PROGRAMME PROSPECTUS

DUNIA CAPITAL B.V.

(Incorporated with limited liability in the Netherlands and having its corporate seat in Amsterdam, the Netherlands)

Legal Entity Identifier: 7245004A5VZ0AHE6LE32

EUR 5,000,000,000 Programme for the issue of Notes and the making of Alternative Investments

DUNIA Capital B.V., a special purpose vehicle being a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law with its seat (*zetel*) in Amsterdam, the Netherlands, its registered office at Prins Bernhardplein 200, 1097 JB, Amsterdam, the Netherlands and registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 34265018 (the "**Issuer**"), may issue notes ("**Notes**") and may raise finance by other means, including, without limitation, by way of loan or entry into other derivative transactions ("**Alternative Investments**") under this EUR 5,000,000,000 Programme for the issue of Notes and the making of Alternative Investments (the "**Programme**"). Notes will be issued and Alternative Investments will be entered into in series (each, a "**Series**"). Notes which are listed will have the terms and conditions set forth in this programme prospectus (the "**Programme Prospectus**"), as completed in respect of each issue by final terms for such Series (the "**Final Terms**"). Notes which are unlisted will have the terms and conditions set forth in this Programme Prospectus as completed and amended, modified and/or supplemented by the pricing supplement for such Series (the "**Pricing Supplement**"). The Final Terms or Pricing Supplement, as the case may be, for a Series will be set out in the constituting instrument in respect of such Series (each, a "**Constituting Instrument**"). The Constituting Instrument will constitute and secure the Notes of the relevant Series and will also set out the various agreements entered into between the Issuer and the other parties to the Constituting Instrument in respect of such Series on the terms set out in the various master terms documents specified in the relevant Constituting Instrument, as amended, modified and/or supplemented by the relevant Constituting Instrument. Capitalised terms used and not defined on this front page will have the meanings ascribed to them elsewhere in this Programme Prospectus.

Each Series will constitute limited recourse obligations of the Issuer, payable solely from the Collateral in respect of such Series. The Collateral in respect of a Series will consist of the Charged Assets and/or the Charged Agreements specified in the Final Terms or Pricing Supplement, as the case may be, for such Series, together with the rights and entitlements described in Condition 4. If the net proceeds of the enforcement of the Collateral for a Series are not sufficient to make all payments due in respect of the Notes or Alternative Investments of that Series (after payment of all obligations senior thereto), no other assets of the Issuer will be available to meet such shortfall, and the claims of Noteholders or parties to Alternative Investments and any Swap Counterparty in respect of such Series and such shortfall shall be extinguished. None of such persons will be able to petition for the winding-up of the Issuer as a consequence of any such shortfall or otherwise.

The Collateral for a Series also will secure the Issuer's obligations to the Swap Counterparty, if any, in respect of such Series, unless otherwise specified in the Constituting Instrument for such Series. Intesa Sanpaolo S.p.A. (into which Banca IMI S.p.A. was incorporated in July 2020) ("**IMI-Intesa Sanpaolo**") will be the Swap Counterparty under any Charged Agreement.

In addition to the Charged Assets, the Final Terms or Pricing Supplement, as the case may be, for a Series will specify the aggregate principal amount, the interest, if any, the issue price, the issue date, the maturity date and the relevant priority of payments which are applicable to such Series.

The aggregate principal amount of all Notes or Alternative Investments from time to time issued by the Issuer will not exceed EUR 5,000,000,000 or its equivalent in other currencies at the time of the agreement to issue (the "**Programme Limit**"), provided that the Issuer may increase such amount as described herein.

The Issuer may issue further Notes on the same terms as existing Notes and such further Notes shall be consolidated and form a single series with such existing Notes in accordance with Condition 16.

This Programme Prospectus comprises a base prospectus for the purposes of Article 8.1 of Regulation (EU) 2017/1129 of the European Parliament and of the Counsel of 14 June 2017 (and amendments thereto) (the "**Prospectus Regulation**").

This Programme Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), as competent authority under Prospectus Regulation and relevant implementing measures in Luxembourg. This Programme Prospectus is a base prospectus within the meaning of the Prospectus Regulation and is produced for the purpose of giving information with regard to the issue of Notes under the Programme during the period of 12 months from the date of approval of this Programme Prospectus. The CSSF only approves this Programme Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Programme Prospectus. Pursuant to article 6(4), of the Luxembourg act of 16 July 2019 on prospectuses for securities, as may be amended from time to time (the "**Luxembourg Prospectus Law**"), the CSSF assumes no responsibility as to the economic and financial soundness of any Notes or Alternative Investments issued pursuant to this Programme Prospectus or as to the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes and/or Alternative Investments.

Application has been made for Notes issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") which is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**") and to be listed on the official list of the Luxembourg Stock Exchange. Notes may be listed and admitted to trading on such other regulated markets or further stock exchanges as may be agreed between the Issuer and the Dealers, and may also be unlisted.

THE CSSF HAS NEITHER REVIEWED NOR APPROVED ANY INFORMATION IN THIS PROGRAMME PROSPECTUS PERTAINING TO UNLISTED NOTES AND ALTERNATIVE INVESTMENTS. THE CSSF IS NOT COMPETENT FOR THE APPROVAL OF THE FORM OF PRICING SUPPLEMENT FOR UNLISTED NOTES OF A SERIES (THE "**PRICING SUPPLEMENT**").

Series of Notes may be rated by S&P Global Ratings Europe Limited ("**S&P**"), Moody's Deutschland GmbH ("**Moody's**"), Fitch Ratings Ireland Limited ("**Fitch**") and/or other rating agencies specified in the Final Terms or Pricing Supplement, as the case may be, in respect of such Series or they may be unrated. A security rating of any Notes is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The attention of investors is drawn to "Risk Factors" on page 32.

Arranger

IMI – Intesa Sanpaolo

The date of this Programme Prospectus is 1 April 2021.

Notes may be issued in bearer form initially represented by a temporary global Note, by a permanent global Note or by definitive Notes, or in registered form represented by definitive registered certificates and/or a registered certificate in global form. Notes in bearer form will be subject to United States tax law requirements. The section entitled "Overview of the Programme - Form of Notes" contains further details relating to the form of Notes which may be issued under the Programme and, in the case of a non-U.S. Series or Tranche of Notes, the exchange of interests in a temporary global Note for interests in a permanent global Note and the exchange of interests in a global Note for definitive Notes. The section entitled "Subscription and Sale" contains further details relating to the selling and transfer restrictions applicable to the Notes.

The form of any Alternative Investments may be by way of loan or other financial instrument (including swap and derivative transactions).

THIS PROGRAMME PROSPECTUS, TOGETHER WITH THE RELEVANT FINAL TERMS OR PRICING SUPPLEMENT, AS THE CASE MAY BE, FOR EACH SERIES, SUPERSEDES ANY PRIOR AGREEMENT, INFORMATION, OR UNDERSTANDING, WRITTEN OR ORAL, RELATING TO SUCH SERIES, AND INVESTORS MUST RELY SOLELY ON THIS PROGRAMME PROSPECTUS AND THE RELEVANT FINAL TERMS OR PRICING SUPPLEMENT, AS THE CASE MAY BE, IN MAKING AN INVESTMENT DECISION AND NOT ON ANY SUCH PRIOR AGREEMENT, INFORMATION OR UNDERSTANDING.

THE VALIDITY OF THIS PROGRAMME PROSPECTUS WILL EXPIRE ON 31 MARCH 2022. THE OBLIGATION TO SUPPLEMENT A PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN A PROSPECTUS IS NO LONGER VALID.

NOTES ISSUED UNDER THE PROGRAMME HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS, AND THE ISSUER IS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**1940 ACT**"). EXCEPT AS SET FORTH IN THE RELEVANT FINAL TERMS OR PRICING SUPPLEMENT, AS THE CASE MAY BE, NOTES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), ANY U.S. PERSON (AS DEFINED IN THE FINAL RISK RETENTION RULES PROMULGATED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**EXCHANGE ACT**")) OR TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS (AS DEFINED IN CFTC RULE 4.7 OF THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION).BENEFICIAL INTERESTS IN THE NOTES OF ANY U.S. SERIES OR U.S. TRANCHE (EACH AS DEFINED BELOW) MUST BE IN THE MINIMUM DENOMINATION SPECIFIED IN THE APPLICABLE FINAL TERMS OR PRICING SUPPLEMENT, AS THE CASE MAY BE.

(a) Each initial purchaser or holder of Notes of a U.S. Series or U.S. Tranche represented by definitive registered certificates will represent and warrant that: (1) it is purchasing the Notes for its own account (or for accounts as to which it exercises sole investment discretion and in respect of which it has the authority to make, and does make, the statements contained in the Investment Agreement (as defined below)), and it has signed and delivered to the Arranger and each Dealer (as defined below) in relation to the Notes of a U.S. Series or U.S. Tranche an investment agreement or similar document (an "**Investment Agreement**") containing certain representations and warranties as more fully described under the heading "Investment Agreement applicable to Registered Notes of a U.S. Series/U.S. Tranche" in Condition 1(b)(3) under "Terms and Conditions of the Notes" set out in this Programme Prospectus; and (2) it and any such account

referred to in (1) above are either (A) not U.S. Persons, or (B) (i)(a) qualified institutional buyers as defined in Rule 144A under the Securities Act ("**QIBs**") or (b) "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) under Regulation D under the Securities Act ("**AIs**") who are acquiring the Notes for investment purposes and not with a view to the distribution thereof, and (ii)(a) to the extent the exemption provided by Section 3(c)(7) of the 1940 Act is being relied upon, are "Qualified Purchasers" as defined in Section 2(a)(51) of the 1940 Act and the rules and regulations thereunder that are beneficial owners of such Notes for purposes of Section 3(c)(7) of the 1940 Act and the rules and regulations thereunder ("**QPs**"). Investors satisfying clause (A) or (B) above are referred to herein as "**Eligible Investors**". Each subsequent purchaser or transferee of Notes of a U.S. Series or U.S. Tranche will be required to execute and deliver a transfer letter containing certain representations and warranties, as more fully described under the heading "Transfer Letter applicable to Registered Notes of a U.S. Series/U.S. Tranche" in Condition 1(b)(3) under "Terms and Conditions of the Notes" set out in this Programme Prospectus.

(b) Notes of a U.S. Series or U.S. Tranche represented by a registered certificate in global form may be subject to the Alternative Procedures, as more fully described under the heading "Alternative procedures" in Condition 1(b)(3) under "Terms and Conditions of the Notes" set out in this Programme Prospectus. Unless otherwise specified in the applicable Final Terms or Pricing Supplement, as the case may be, such Notes may be offered or sold only (i) to persons that are not U.S. Persons (as defined in Regulation S under the Securities Act) outside the United States; or (ii) to persons reasonably believed by the Issuer and the Arranger to be QIBs that are also QPs, in reliance on Rule 144A under the Securities Act and Section 3(c)(7) of the 1940 Act. Each initial purchaser and subsequent transferee of such Notes will be deemed to have made the acknowledgements, representations and agreements with the Issuer and the Arranger set forth under the heading "Subscription and Sale – United States – U.S. Transfer Restrictions in the Event that the Alternative Procedures Apply". To enforce the restrictions on transfer applicable to such Notes, the Issuer shall have the right to force the sale or redemption of such Notes held by U.S. Persons who are determined not to be Qualifying QIBs/QPs (as defined herein).

(c) Unless otherwise specified in the related Constituting Instrument, each purchaser or holder of Notes will be deemed to represent that it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of the U.S. Employee Retirement Income Security Act of 1974 as amended ("**ERISA**"), a plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended and regulations thereunder (the "**Code**"), a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and such purchaser or holder is not using the assets of any such plan to acquire the Notes.

Purchasers of the Notes are hereby notified that the Arranger (as defined herein) and the Dealers (as defined herein) may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act. So long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, unless it becomes subject to and complies with Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or becomes exempt from such reporting requirements pursuant to, and complies with, Rule 12g3-2(b) under the Exchange Act, provide to each holder of such restricted securities and to each prospective purchaser (as designated by such holder) of such restricted securities, upon the request of such holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Securities Act.

Each Series issued under the Programme may be rated by S&P, Moody's, Fitch and/or such other rating agency specified in the Final Terms or Pricing Supplement, as the case may be, in respect of such Series (each, a "**Rating Agency**" and collectively, the "**Rating Agencies**"). Unrated Series may be issued under the Programme provided that if S&P has rated a prior Series under the Programme, S&P has reviewed the terms of such unrated Series and confirmed in writing that such issuance would not adversely affect any of their respective current ratings of Series under the Programme then in force.

S&P, Moody's and Fitch are credit rating agencies established in the European Union and are each registered under Regulation 1060/2009/EC of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended by Regulation 513/2011/EU) (the "**CRA Regulation**") as evidenced by the list dated 14 May 2012 published by ESMA in accordance with Article 18(3) of the CRA Regulation. Such list is available on the website of the ESMA: http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.

Any websites included in this Prospectus are for information purposes only and do not form part of this Prospectus unless such information is specifically incorporated by reference into this Prospectus.

THE NOTES AND ALTERNATIVE INVESTMENTS WILL BE OBLIGATIONS SOLELY OF THE ISSUER AND WILL NOT BE GUARANTEED BY, OR BE THE RESPONSIBILITY OF, ANY OTHER ENTITY. THE NOTES AND ANY OBLIGATIONS OF THE ISSUER PURSUANT TO ALTERNATIVE INVESTMENTS CONSTITUTE SECURED LIMITED RECOURSE OBLIGATIONS OF THE ISSUER, AND CLAIMS AGAINST THE ISSUER BY NOTEHOLDERS, PARTIES TO ALTERNATIVE INVESTMENTS AND ANY SWAP COUNTERPARTY IN RESPECT OF A SERIES, WILL BE LIMITED TO THE COLLATERAL FOR SUCH SERIES. THE PRIORITY OF PAYMENTS TO AND CLAIMS OF SUCH PERSONS SET OUT IN CONDITION 4 WHICH WILL APPLY TO THE RELEVANT SERIES WILL BE SPECIFIED IN THE RELEVANT FINAL TERMS OR PRICING SUPPLEMENT, AS THE CASE MAY BE. IF THE NET PROCEEDS OF ENFORCEMENT OF THE COLLATERAL FOR A SERIES ARE NOT SUFFICIENT TO MAKE ALL PAYMENTS DUE IN RESPECT OF THE NOTES OR ALTERNATIVE INVESTMENTS OF THAT SERIES (AFTER PAYMENT OF ALL OBLIGATIONS OF THE ISSUER SENIOR THERETO), NO OTHER ASSETS OF THE ISSUER WILL BE AVAILABLE TO MEET SUCH SHORTFALL AND THE CLAIMS OF NOTEHOLDERS OR PARTIES TO ALTERNATIVE INVESTMENTS AND ANY SWAP COUNTERPARTY IN RESPECT OF ANY SUCH SHORTFALL SHALL BE EXTINGUISHED. NONE OF SUCH PERSONS WILL BE ABLE TO PETITION FOR THE WINDING-UP OF THE ISSUER AS A CONSEQUENCE OF ANY SUCH SHORTFALL OR OTHERWISE.

The Issuer accepts responsibility for the information contained in this Programme Prospectus. To the best of the knowledge and belief of the Issuer, the information contained in this Programme Prospectus relating to it is in accordance with the facts and does not omit anything likely to affect the import of such information. The delivery of this Programme Prospectus at any time does not imply any information contained herein is correct at any time subsequent to the date hereof.

The information relating to The Bank of New York Mellon, The Bank of New York Mellon SA/NV, Luxembourg Branch and Intesa Sanpaolo S.p.A. contained in the section headed "Description of the Transaction Parties" has been accurately reproduced from information published by The Bank of New York Mellon, The Bank of New York Mellon SA/NV, Luxembourg Branch and Intesa Sanpaolo S.p.A., respectively, or has been accurately reproduced from publicly available information. So far as the Issuer is aware and is able to ascertain from such information, no facts have been omitted which would render the reproduced information misleading.

No person has been authorised to give any information or to make any representation other than those contained in this Programme Prospectus and/or in the relevant Final Terms or Pricing Supplement, as the case may be, in connection with the issue or sale of the Notes or Alternative Investments and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Arranger.

None of the Arranger, the Swap Counterparty, the Determination Agent, the Realisation Agent, Intesa Sanpaolo S.p.A. (in any other capacity in which it acts under the Programme), the Administrator, the Trustee, the Share Trustee, any Dealer, or any Agent (each as defined herein and together, in relation to the Programme, the "**Programme Parties**") has separately verified the information contained herein and accordingly none of the Programme Parties makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may at any time be supplied in connection with the Notes and the Alternative Investments or their distribution and none of them accepts any responsibility or liability therefor. None of the Programme Parties undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Programme Prospectus or to advise any investor or potential investor in the Notes or any party to any Alternative Investments of any information coming to the attention of any of such Programme Parties.

This Programme Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Arranger to subscribe for, or purchase, any Notes, or to enter into any Alternative Investments.

The distribution of this Programme Prospectus and each Final Terms or Pricing Supplement, as the case may be, and the offering or sale of the Notes or the entering into of Alternative Investments in certain jurisdictions may be restricted by law. Persons into whose possession this Programme Prospectus and any such Final Terms or Pricing Supplement, as the case may be, come are required by the Issuer, the Trustee and the Arranger to inform themselves about and to observe any such restriction.

In this Programme Prospectus, unless otherwise specified or the context otherwise requires, references to "**dollars**", "**U.S. dollars**", "**USD**" and "**U.S.$**" are to United States dollars, references to "**euro**", "**EUR**" and "**€**" are to the currency of the member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty of European Union and references to "**pounds sterling**" and "**£**" are to the lawful currency of the United Kingdom ("**UK**").

In connection with the issue of any Series of Notes, the Arranger (if any) specified in the Constituting Instrument (the "**Stabilising Agent**") may over-allot Notes (provided that, in the case of any Series of Notes to be admitted to trading on the Luxembourg Stock Exchange, the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate principal amount of the relevant Series) or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail in the open market. However, there is no assurance that the Stabilising Agent (or persons acting on behalf of a Stabilising Agent) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Series of Notes and 60 days after the date of the allotment of the relevant Series of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Agent (or person(s) acting on behalf of any Stabilising Agent) in accordance with applicable laws, regulations and rules.

Independent Review and Investment Advice – Each prospective purchaser of Notes or Alternative Investments is responsible for making its own investment decision and its own independent investigation into and appraisal of the risks arising from an investment in the Notes or Alternative Investments as well as all risks associated with the issuers and/or obligors of any Charged Assets and any Swap Counterparty. Investors should ensure that they understand the nature and extent of their exposure to risk, that they have all requisite knowledge and experience in investment, financial and business matters and expertise (or access to professional advisers) to make their own legal, regulatory, tax, accounting and financial evaluation of the merits and risks of an investment in the Notes or Alternative Investments and to assess the suitability of such Notes or Alternative Investments in light of their own circumstances and financial condition.

Each prospective purchaser of Notes or Alternative Investments must determine, based on its own independent review and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, that its acquisition and holding of the Notes or Alternative Investments (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition; (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity); and (iii) is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes or Alternative Investments.

Neither this Programme Prospectus nor any applicable Final Terms or Pricing Supplement are intended to provide the basis of any credit or other evaluation or should be considered as a recommendation or as constituting an invitation or offer that any recipient of this Programme Prospectus or any applicable Final Terms or Pricing Supplement should purchase any of the Notes or Alternative Investments. The Trustee, the Arranger and the Dealer(s) expressly do not undertake to review the financial condition, creditworthiness or affairs of the Issuer or any other relevant obligor(s) during the life of the arrangements contemplated by this Programme Prospectus or the term of any Notes or Alternative Investments issued nor to advise any investor or potential investor in the Notes or Alternative Investments of any information coming to the attention of any of the Arranger, the Dealer(s), the Trustee or any of their respective affiliates.

Investor suitability for complex products – Prospective purchasers of Notes or Alternative Investments should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes or Alternative Investments as they deem appropriate to evaluate the merits and risks of an investment in the Notes or Alternative Investments. Prospective purchasers of Notes or Alternative Investments should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Programme Prospectus and the applicable Final Terms or Pricing Supplement and the merits and risks of investing in the Notes or Alternative Investments in the context of their financial position and circumstances.

Sufficient financial resources – Each prospective investor in the Notes or Alternative Investments should have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes or Alternative Investments. This includes the risk of where principal and interest may reduce as a result of the occurrence of different events whether related to the creditworthiness of any entity or otherwise or changes in particular rates, values, prices or indices, or where the currency for principal or interest payments is different from the prospective investor's currency.

A prospective investor may not rely on the Issuer, the Arranger, the Dealer(s) or the Trustee or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or Alternative Investments or as to the other matters referred to above.

No Fiduciary Role – None of the Issuer, any of the Programme Parties or any of their respective affiliates is acting as an investment adviser, and none of them (other than the Trustee in accordance with the provisions set out in the Trust Deed in relation to each Series of Notes or Alternative Investments) assumes any fiduciary obligation, to any purchaser of Notes.

None of the Issuer or any of the Programme Parties assumes any responsibility for conducting or failing to conduct any investigation into the business, financial condition, prospects, creditworthiness, status and/or affairs of any issuer or obligor of any Charged Assets or the terms thereof or of any Swap Counterparty or the terms of the relevant Charged Agreement.

Investors may not rely on the views or advice of the Issuer, or any of the Programme Parties for any information in relation to any person other than such Issuer or Programme Party, respectively.

No Reliance – A prospective purchaser may not rely on the Issuer, any of the Programme Parties or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

No Representations – None of the Issuer or any of the Programme Parties makes any representation or warranty, express or implied, in respect of any Charged Assets or any issuer or obligor of any Charged Assets or of any Swap Counterparty or in respect of the relevant Charged Agreement or in respect of any information contained in any documents prepared, provided or filed by or on behalf of any such issuer or obligor or in respect of such Charged Assets or of any Swap Counterparty or in respect of the relevant Charged Agreement with any exchange, governmental, supervisory or self regulatory authority or any other person.

None of the Issuer or any of the Programme Parties makes any representation or warranty in respect of the Collateral or in respect of any Swap Counterparty (except that any information set herein relating to Intesa Sanpaolo S.p.A. has been obtained from, and shall be the sole responsibility of, the Swap Counterparty).

The risk factors identified in this Programme Prospectus are provided as general information only and the Arranger, the Dealer(s) and the Trustee disclaim any responsibility to advise purchasers of Instruments of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

EU Benchmarks Regulation – Interest Amounts (as defined in the Terms and Conditions of the Notes) and/or other amounts payable under the Notes may be calculated by reference to CMS, EURIBOR, LIBID, LIBOR and LIMEAN. EURIBOR is provided by the European Money Markets Institute ("**EMMI**") and LIBOR is provided by ICE Benchmark Administration Limited, a subsidiary of Intercontinental Exchange, Inc. ("**ICE**"). As at the date of this Programme Prospectus EMMI appear on the register of administrators established and maintained by the European Securities and Markets Authority (the "**ESMA Register**") pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011), as amended (the "**EU BMR**"). As at the date of this Programme Prospectus ICE does not appear on the ESMA Register. However, CMS, LIBID and LIMEAN are not Indices as defined in article 3(1)(1) of the EU BMR.

As far as the Issuer is aware, the transitional provisions in Article 51 of the EU BMR apply, such that ICE is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

IMPORTANT – EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

IMPORTANT – UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / target market – The Final Terms or Pricing Supplement in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / target market – The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the Financial Conduct Authority ("**FCA**") Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**") or the UK MiFIR Product Governance Rules any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the

Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules or the UK MiFIR Product Governance Rule.

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OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to the Programme Prospectus and should be considered as a general description of the Programme. It does not purport to be complete and is qualified in its entirety by the remainder of this Programme Prospectus and, in relation to the terms and conditions of any particular Tranche/Series of Notes, the applicable Final Terms or Pricing Supplement, as the case may be, relating to such Series. Words and expressions defined or used in "Terms and Conditions of the Notes" or in the relevant Final Terms or Pricing Supplement, as the case may be, below shall have the same meanings in this overview. Any decision to invest in any Notes should be based on a consideration of this Programme Prospectus as a whole by any investor. The terms and conditions of, form of and security for any Alternative Investments are not described herein.

Under the Programme, the Issuer may from time to time issue Notes denominated in any currency, subject as set out herein, and raise finance by Alternative Investments. An overview of the terms and conditions of the Programme, the Notes and Alternative Investments appears below. The applicable terms of any Notes will be agreed between the Issuer and the Arranger prior to the issue of the Notes and will be set out in the Terms and Conditions of the Notes endorsed on, attached to, or included by reference into, the Notes, as completed by Part A of the applicable Final Terms or Pricing Supplement, as the case may be, attached to, or endorsed on, such Notes, as more fully described under "*Summary of Provisions Relating to the Notes Whilst in Global Form*".

The Programme Prospectus and any supplement will only be valid for listing Notes on the Luxembourg Stock Exchange during the period of 12 months from the date of this Programme Prospectus in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed the Programme Limit.

Issuer:	DUNIA Capital B.V.
Legal Entity Identifier:	7245004A5VZ0AHE6LE32
Description of Issuer:	DUNIA Capital B.V., a special purpose vehicle incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands and with its seat (*zetel*) in Amsterdam, the Netherlands, may issue notes and may raise finance by other means, including, without limitation, by way of loan or entry into other derivative transactions.
Description of Programme:	EUR 5,000,000,000 Programme for the issue of Notes and the making of Alternative Investments.
Size:	Up to EUR 5,000,000,000 (or its equivalent in other currencies) aggregate principal amount of all Notes or Alternative Investments outstanding at the time of the agreement to issue, as determined by the Issuer as follows:

	(i) if any Notes or Alternative Investments are denominated in a currency other than U.S. dollars, the U.S. dollar equivalent thereof shall be determined by or on behalf of the Issuer on a date specified by or on behalf of the Issuer (which may be before the issue date thereof); (ii) if any Notes or Alternative Investments are a discount or zero coupon obligation, the purchase price thereof shall be used in connection with the foregoing limitation; and (iii) any Notes that have been purchased by the Issuer shall be disregarded in connection with the foregoing limitation. Notwithstanding the foregoing, the Issuer may increase the Programme Limit without the consent of any Noteholder or any other person, as provided in Clause 8 of the Master Placing Terms.
Arranger and Seller:	Intesa Sanpaolo S.p.A..
Constitution of the Notes of a Series:	The Constituting Instrument will constitute and secure the Notes of the relevant Series and will also set out the various agreements entered into between the Issuer and the other parties to the Constituting Instrument in respect of such Series on the terms set out in the various master terms documents specified in the relevant Constituting Instrument, as amended, modified and/or supplemented by the relevant Constituting Instrument.
Security:	Unless otherwise specified in the relevant Constituting Instrument, the Notes of each Series issued under the Programme will be secured in the manner set out in Condition 4 under “Terms and Conditions of the Notes” below, including by way of (i) a first fixed charge on, and/or an assignment by way of security of and/or other security interest over, the relevant Charged Assets (as more particularly described below) and on all rights and sums derived therefrom; (ii) an assignment of the Issuer’s rights against the Custodian (as defined below) with respect to the Charged Assets relating to such Series under the relevant Custody Agreement (as defined herein) and a first fixed charge on all funds in respect of the Charged Assets relating to such Series held from time to time by the Custodian; (iii) a first fixed charge on all funds held from time to time by the

Principal Paying Agent or, as the case may be, the Registrar (each as defined below) to meet payments due under the Notes of such Series; (iv) an assignment of the Issuer's rights, title and interest under the relevant Agency Agreement; and (v) an assignment of the Issuer's rights, title and interest against the Arranger and each Dealer under the relevant Placing Agreement and against the seller of the Charged Assets under the relevant Charged Assets Sale Agreement (the "**Seller**") and all sums derived therefrom in respect of the Notes of such Series, and may also be secured by an assignment of the Issuer's rights under any Charged Agreement (as more particularly described below), together with such additional security (if any) as may be described in the applicable Constituting Instrument.

The obligations of the Issuer to any Swap Counterparty under any Charged Agreement will also be secured by certain assets comprised in the Collateral. The relative priority of claims of Noteholders and each relevant Swap Counterparty upon enforcement as set forth in Condition 4(d) will be specified in the applicable Final Terms or Pricing Supplement, as the case may be.

Trustee:

BNY Mellon Corporate Trustee Services Limited.

The Issuer has the power of appointing a new Trustee in respect of a Series of Notes but no person shall be appointed who has not previously been approved by an extraordinary resolution of the Noteholders of such Series and each Swap Counterparty (if any) in respect of such Series has consented in writing and, in the case of a Series of Notes which is rated at the request of the Issuer, each Rating Agency which assigned a rating to such Notes. A Trustee may retire upon giving not less than 60 days' notice in writing to the Issuer without assigning any reason and without being responsible for any costs associated with such retirement. Noteholders may remove the Trustee by extraordinary resolution provided that the retirement or removal of any sole Trustee or sole trust corporation shall not become effective until a trust corporation is appointed as successor

	Trustee.
Issue Agent and Principal Paying Agent:	The Bank of New York Mellon, London Branch. In relation to a Series or Tranche of Notes which are to be listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange, The Bank of New York Mellon SA/NV, Luxembourg Branch will act as Paying Agent in Luxembourg.
Registrar:	The Bank of New York Mellon SA/NV, Luxembourg Branch
Custodian:	The Bank of New York Mellon, London Branch.
Swap Counterparty:	Intesa Sanpaolo S.p.A..
Realisation Agent:	Intesa Sanpaolo S.p.A..
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis and will be in Series. The Notes in each Series will have one or more issue dates and be on terms otherwise identical (or identical other than in respect of the first payment of interest) and will be intended to be interchangeable with all other Notes of that Series.
Issue Price:	Notes may be issued at their principal amount or at a discount or premium to their principal amount as specified in the relevant Final Terms or Pricing Supplement, as the case may be. Partly-paid Notes may be issued, the issue price of which will be payable in two or more instalments as specified in the relevant Final Terms or Pricing Supplement, as the case may be.
Form of Notes:	*The following applies only to Notes of a non-U.S. Series/non-U.S. Tranche*: If the Final Terms or Pricing Supplement, as the case may be, in respect of a Series of Notes specifies that such Series (a "**non-U.S. Series**") or a Tranche thereof (a "**non-U.S. Tranche**") may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) ("**U.S. Persons**"), U.S. persons (as defined in the final risk retention rules

promulgated under Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) or to persons who are not Non-United States Persons (as defined in CFTC Rule 4.7 of the United States Commodity Futures Trading Commission), such non-U.S. Series or non-U.S. Tranche may comprise Notes in bearer form ("**Bearer Notes**"), in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") or in registered form ("**Registered Notes**") only. Unless otherwise specified in the applicable Final Terms or Pricing Supplement, as the case may be, Bearer Notes and Exchangeable Bearer Notes of a non-U.S. Series or a non-U.S. Tranche will be issued pursuant to Section 1.163-5(c)(2)(i)(D) of the Treasury Regulations under the Code ("**D Notes**"). Unless the context otherwise requires, references herein to Bearer Notes shall include Exchangeable Bearer Notes.

Each non-U.S. Series or non-U.S. Tranche of Bearer Notes and Exchangeable Bearer Notes which are D Notes will initially be represented by one or more Notes in temporary global form (each a "**Temporary Global Note**"). Such Temporary Global Note will (i) if it is intended to be issued in new global note ("**New Global Note**") form, as stated in the applicable Final Terms or Pricing Supplement, as the case may be, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **"Common Safekeeper"**) for Euroclear Bank S.A./N.V., as operator of the Euroclear system ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"); and (ii) if it is not intended to be issued in New Global Note form, as stated in the applicable Final Terms or Pricing Supplement, as the case may be, be delivered to a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg. Any reference herein to Euroclear or Clearstream, Luxembourg shall, wherever the context permits, be deemed to include a reference to any additional or alternative clearing system as specified in the applicable Final Terms or Pricing Supplement, as the case may be in which beneficial interests in the Notes are for

the time being recorded (an "**Alternative Clearing System**") and shall include any successor in business to Euroclear or Clearstream, Luxembourg or any such Alternative Clearing System. Interests in the Temporary Global Note may be exchanged for interests in a permanent global Note (each a "**Permanent Global Note**"), or, if so provided in the relevant Final Terms or Pricing Supplement, as the case may be for definitive Bearer Notes, upon certification of non-U.S. beneficial ownership not earlier than the first day (the "**Exchange Date**") following the 40-day period commencing on the original issue date of the Notes (the "**40-Day Restricted Period**").

Each non-U.S. Series or non-U.S. Tranche of Bearer Notes and Exchangeable Bearer Notes issued pursuant to Section 1.163-5(c)(2)(i)(C) of the Treasury Regulations under the Code ("**C Notes**") will be represented by a Permanent Global Note or by definitive Bearer Notes. The applicable Final Terms or Pricing Supplement, as the case may be relating to each Series will state if the Notes of such Series or Tranche are C Notes.

Such Permanent Global Note will (i) if it is intended to be issued in New Global Note form, as stated in the applicable Final Terms or Pricing Supplement, as the case may be, be delivered on or prior to the original issue date of the Tranche to the Common Safekeeper for Euroclear and Clearstream, Luxembourg; and (ii) if it is not intended to be issued in New Global Note form, as stated in the applicable Final Terms or Pricing Supplement, as the case may be, be delivered to a Common Depositary for Euroclear and Clearstream, Luxembourg.

Each Permanent Global Note will, if so provided in the relevant Final Terms or Pricing Supplement, as the case may be, be exchangeable, in whole but not in part, for definitive Bearer Notes under the limited circumstances set forth in Condition 1.

Each non-U.S. Series or non-U.S. Tranche of Registered Notes will be represented by definitive registered certificates ("**Registered**

Certificates") and/or a registered certificate in global form (a "**Global Registered Certificate**") which will be registered (i) if it is intended to be issued under the new safekeeping structure (the "**New Safekeeping Structure**"), as stated in the applicable Final Terms or Pricing Supplement, as the case may be, in the name of a nominee for a Common Safekeeper for Euroclear and Clearstream, Luxembourg; or (ii) if it is not intended to be issued under the New Safekeeping Structure, as stated in the applicable Final Terms or Pricing Supplement, as the case may be, in the name of a nominee for a Common Depositary for Euroclear and Clearstream, Luxembourg or in any clearing system specified in the applicable Final Terms or Pricing Supplement, as the case may be. Definitive Exchangeable Bearer Notes will be exchangeable for definitive Registered Notes only if and to the extent so specified in the relevant Final Terms or Pricing Supplement, as the case may be. Definitive Registered Notes will not be exchangeable for Bearer Notes or an interest therein.

The following applies only to Notes of a U.S. Series/U.S. Tranche: If the Final Terms or Pricing Supplement, as the case may be in respect of a Series of Notes or Tranche of Notes specifies that such Series (**a** "**U.S. Series**") or a Tranche thereof (a "**U.S. Tranche**") may be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, such U.S. Series or U.S. Tranche shall be Registered Notes and may be offered or sold only (i) outside the United States, to persons that are not U.S. Persons in accordance with Regulation S; or (ii) (a) in the United States, to QIBs or to AIs who are acquiring the Notes for investment purposes and not with a view to the distribution thereof, and (b) to the extent the exemption provided by Section 3(c)(7) of the 1940 Act is being relied upon, are QPs, in each case in transactions exempt from registration under the Securities Act. Notes of a U.S. Series or U.S. Tranche shall be issued in the minimum denomination specified in the relevant Final Terms or Pricing Supplement, as the case may be.

	Unless otherwise specified in the applicable Final Terms or Pricing Supplement, as the case may be, Notes of a U.S. Series or U.S. Tranche offered or sold to investors in the United States or to U.S. Persons will be issued as Registered Certificates only and will not be eligible for deposit or clearance through Euroclear, Clearstream, Luxembourg, The Depository Trust Company ("**DTC**") or any Alternative Clearing System. Certain offering and transfer restrictions in respect of the Notes, including Notes comprised of a U.S. Series or U.S. Tranche, are set out in the sections herein entitled "Terms and Conditions of the Notes - Form, Denomination and Title" and "Subscription and Sale". As set forth more fully therein, purchases and transfers of Notes may require the delivery of written certifications as to certain matters. References herein to "**Noteholder**" or "**holder**" mean the bearer of any Bearer Note or the person in whose name a Registered Note is registered.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in such currency or currencies as the Issuer and the Arranger agree as specified in the relevant Final Terms or Pricing Supplement, as the case may be.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity between seven days and perpetuity as specified in the relevant Final Terms or Pricing Supplement, as the case may be.
Denomination:	Notes will be in such denominations as may be specified in the relevant Final Terms or Pricing Supplement, as the case may be. In respect of issues of Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market or any other European regulated market, no Notes will be issued under the Programme which have a minimum denomination of less than Euro 100,000.
Type of Notes:	The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Variable Coupon Notes, Interest Only Notes, Long

Maturity Notes, Credit-Linked Notes, Index-Linked Notes or such other type of Note as the Issuer and the Arranger may agree that the Issuer can issue under the Programme and in each case the terms applicable to them shall be as specified in the relevant Constituting Instrument. Notes may be listed or unlisted. Listed Notes may only be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or Variable Coupon Notes.

The yield in respect of Fixed Rate Notes will be specified in the relevant Final Terms or Pricing Supplement, as the case may be. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

Terms other than as described in this overview applicable to any Notes which the Issuer and the Arranger may agree that the Issuer can issue under the Programme will be set out in the relevant Constituting Instrument.

Mandatory Redemption:

If (i) (a) any of the Charged Assets in respect of a Series or any amounts outstanding thereunder become due and repayable (in whole or in part), prior to their stated date of maturity or other date or dates for their payment or repayment, or (b) any obligor in respect of the Charged Assets fails to make, when and where due, in the currency and manner due, any payment of any amount under the Charged Assets without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Charged Assets (as provided for in the terms and conditions of the Charged Assets as at the date such Charged Assets become a Charged Asset); (ii) the Charged Assets comprise any agreement of the type contemplated in the definition herein of Charged Agreement and such agreement is terminated by any party thereto, in each case whether or not by reason of an event of default (howsoever described) thereunder or if there is a payment default in respect of such agreement without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such agreement; or (iii) any other event as may be specified as an

"**Additional Mandatory Redemption Event**" in the applicable Constituting Instrument has occurred, then the Swap Counterparty may upon becoming aware of any such event or circumstance give notice thereof to the Issuer and the Trustee and the Notes shall become due and repayable as provided by Condition 7(f).

Redemption for taxation:

The Final Terms or Pricing Supplement, as the case may be in respect of each issue of Notes of a Series or Tranche will state whether such Notes may be redeemed prior to their stated maturity if the Issuer would be required by law to withhold or account for tax or would suffer tax in respect of its income (including, where applicable, pursuant to laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever or pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof). In such circumstances, and depending on the conditions specified as being applicable in the Final Terms or Pricing Supplement, the Issuer may be required to use all reasonable endeavours to arrange for the substitution of another company or discuss a restructuring of the Conditions of the Notes to avoid the Notes being redeemed. If the Issuer has not been able to arrange for such a substitution and/or such a restructuring prior to the relevant date, the Notes will become due and repayable as provided by Condition 7(f), unless requested otherwise by an Extraordinary Resolution of the Noteholders.

Redemption by Instalments:

The relevant Final Terms or Pricing Supplement, as the case may be in respect of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Optional Redemption:

The Final Terms or Pricing Supplement, as the case may be in respect of each issue of Notes of a Series or Tranche will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer, the Noteholders or an authorised

representative (an "**Authorised Representative**") acting with the consent of, and on behalf of, Noteholders holding in aggregate 100 per cent. of the outstanding principal amount of the Notes (either in whole or in part) and, if so, the terms applicable to such redemption.

Redemption for Regulatory Event:

The Final Terms or Pricing Supplement, as the case may be in respect of each issue of Notes of a Series or Tranche will state whether such Notes may be redeemed prior to their stated maturity if a Regulatory Event occurs. In such circumstances, the Notes will become due and repayable as provided by Condition 7(f).

"**Regulatory Event**" means the occurrence of any of the following (including, without limitation, in connection with the application of the Alternative Investment Fund Managers Directive 2011/61/EU): (i) as a result of an implementation or adoption of, or change in, law, regulation, interpretation, action or response of a regulatory authority; (ii) as a result of the promulgation of, or any interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction (a "**Relevant Authority**") of, any relevant law or regulation; or (iii) as a result of the public or private statement or action by, or response of, any Relevant Authority or any official or representative of any Relevant Authority acting in an official capacity, such that it is or will be unlawful or there is a reasonable likelihood of it being unlawful for (a) the Issuer to maintain the Notes or that the maintenance of the existence of the Notes would make it unlawful to maintain the existence of any Discrete Series or Alternative Investments, or (b) the Issuer or Intesa Sanpaolo S.p.A. as arranger in respect of the Notes to perform any duties in respect of the Notes.

Redemption Following a Charged Assets Disruption Event:

Following the occurrence of a Charged Assets Disruption Event (being, in summary, the adjustment or replacement of any index, benchmark or price source by reference to which any amount payable under the Charged Assets is determined), the Issuer may be required to amend or redeem the

	Notes.
Redemption Following a Reference Rate Event:	If it is determined that a Reference Rate Default Event has occurred, the Issuer shall direct the redemption of the Notes. A Reference Rate Default Event will occur if (i) it is determined that a Reference Rate Event has occurred; and (ii) either (a) an alternative benchmark and any adjustment spread is not identified prior to the relevant deadline, (b) it is or would be unlawful or would contravene any applicable licensing requirements for the Interest Calculation Agent or the Swap Counterparty to perform the actions prescribed in the Conditions following the occurrence of a Reference Rate Event, or (c) the calculation of an adjustment spread would impose material additional regulatory obligations on the Interest Calculation Agent. A Reference Rate Event is expected to occur if (i) the relevant benchmark (the "**Benchmark**") has ceased or will cease to be provided permanently or indefinitely; (ii) the administrator of the Benchmark ceases to have the necessary authorisations and as a result it is not permitted under applicable law for one or more persons to perform their obligations under the Notes and/or any hedge transactions entered into by the Swap Counterparty; (iii) the Benchmark is, with respect to over-the-counter derivatives transactions which reference such Benchmark, the subject of any market-wide development pursuant to which such Benchmark is replaced with a risk-free rate (or near risk-free rate); or (iv) the supervisor of the administrator of the Benchmark, or another official body with applicable responsibility, makes an official statement, with effect from a date after 31 December 2021, that such Benchmark is no longer representative.
Early Redemption:	Except as provided under the headings "-Mandatory Redemption", "-Redemption by Instalments", "-Redemption for Taxation", "-Optional Redemption", "- Redemption for Regulatory Event", "-Redemption following a Charged Assets Event" and "-Redemption following a Reference Rate Event" above,

Notes will be redeemable prior to maturity only (i) upon termination of the relevant Charged Agreement (if any) on the date of such termination; (ii) in such circumstances as are specified in Condition 9 of the Notes; or (iii) in the case of Notes of a U.S. Series or a U.S. Tranche, if the Issuer so requires upon determining that the holder of a beneficial interest in a Global Registered Certificate is not a Qualifying QIB/QP (as defined herein).

Status of Notes:

The Notes of each Series will be secured limited recourse obligations of the Issuer ranking *pari passu* and without preference among themselves (save in the case of a Series comprising more than one class or Tranche of Notes, in which case the Notes of each such class or Tranche will rank *pari passu* and without preference among themselves but not, save to the extent specified in the applicable Constituting Instrument, with Notes of another class or Tranche comprised in such Series; in such a case, the ranking and preference of each class or Tranche of Notes will be as specified in the relevant Constituting Instrument). (See also "- Security" above.)

Charged Assets:

The Charged Assets in relation to a Series of Notes are those which are specified as such in the relevant Final Terms or Pricing Supplement, as the case may be which may comprise, without limitation, (i) debt securities or negotiable instruments (including, without limitation, bonds, commercial paper, notes, debentures, promissory notes, certificates of deposit or bills of exchange) of any form, denomination, type and issue; (ii) shares, stock or other equity securities of any form, denomination, type and issuer; (iii) the benefit of loans, evidences of indebtedness or other rights whatsoever, contractual or otherwise (including, without limitation, sub-participation, documentary or standby letters of credit or swap, option, exchange or other arrangements of the type contemplated in the description of "Charged Agreement" below) assigned or transferred to or otherwise vested in, or entered into by, the Issuer; or (iv) any

other assets all as may be more particularly specified in the applicable Final Terms or Pricing Supplement, as the case may be. The Charged Assets in relation to a Series of Notes may comprise a pool or portfolio of one or more of any of the foregoing and, if so specified in the applicable Constituting Instrument relating to such Series, may also comprise the Charged Assets for one or more other Series of Notes (a "**Related Series**").

The Charged Assets for a Series of Notes will have characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the relevant Series of Notes.

Realisation of Charged Assets:

If a Realisation Agent has been appointed in respect of the Notes, the Realisation Agent shall, pursuant to, and in accordance with, the provisions of the Agency Agreement, use all reasonable endeavours to sell or otherwise realise the Charged Assets in accordance with Condition 4(c) within the Realisation Period specified therein.

If the Realisation Agent has not been able to liquidate all or part of the Charged Assets within the Realisation Period it must sell them at its expiry, irrespective of the price obtainable and regardless if such price is close to or equal to zero. If, however, the Realisation Agent determines that there is no available market for the Charged Assets, or if the Realisation Agent otherwise determines that it is impossible to sell or otherwise realise the Charged Assets or any part thereof, the Realisation Agent will promptly notify the Issuer, the Trustee and the Swap Counterparty of such lack of availability or impossibility and the Realisation Agent shall not be required to effect the sale or other realisation of the Charged Assets or any part thereof. Any such determination by the Realisation Agent shall be in its sole discretion and shall be binding on the Issuer, the Trustee, the Swap Counterparty and the Noteholders. In the event that the Realisation Agent makes such determination the Trustee at its discretion may, and shall if so requested or directed in accordance with the first paragraph of Condition 4(c) (but subject in each case to its being indemnified and/or

secured in accordance with such paragraph), appoint a receiver or another agent or delegate to realise all or part of the Charged Assets by other means.

Charged Agreement:

Intesa Sanpaolo S.p.A. will be swap counterparty ("**Swap Counterparty**") under each Charged Agreement (if any) in relation to a Series of Notes. The Charged Agreement will comprise those agreements which are specified as such in the relevant Constituting Instrument. Any such agreement may comprise (i) any transaction which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions), in each case, as applicable, whether single-name or portfolio-based; (ii) any transaction which is a type of transaction that is similar to any transaction referred to in (i) that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions included by reference in such agreement) and that is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, or economic indices or measures of economic risk or value and any combination of the foregoing transactions entered into in connection with a particular Series; or (iii) any other transaction executed with a Swap Counterparty specified in a Constituting Instrument. The Constituting Instrument for any Series of Notes may, subject in the case of a rated Series to the requirements of any relevant recognised debt rating agency,

require any Swap Counterparty to any Charged Agreement with the Issuer to deposit security, collateral or margin, or to provide a guarantee, in respect of its obligations under such Charged Agreement in the circumstances specified in such Constituting Instrument. However, in the absence of such a requirement no such security, collateral, margin or guarantee will be made or provided.

Details of any Charged Agreement relating to Alternative Investments will be specified in the applicable Constituting Instrument relating to such Alternative Investments.

Negative Pledge/Restrictions:

There will be no negative pledge. So long as any Notes or Alternative Investments remain outstanding, the Issuer will not, without the prior written consent of the Trustee, engage in any business (other than transactions contemplated by this Programme Prospectus in relation to the Issuer) or declare any dividends or have any subsidiaries. The Issuer will undertake to notify any relevant recognised rating agency which has assigned a rating (at the request of the Issuer) to any Series or Tranche of Notes of any change in its corporate status (including, without limitation, any change in its principal objects or business).

Cross Default:

None.

Withholding Tax:

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes.

The Issuer will not be required to pay any additional amounts to Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or any Paying Agents (including, where applicable, pursuant to laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever or pursuant to an agreement described in Section 1471(b) of the Code or otherwise

	imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof).
Further Issues:	Unless otherwise provided in the relevant Final Terms or Pricing Supplement, as the case may be the Issuer may from time to time issue further Notes of any Series on the same terms as existing Notes and such further Notes shall be consolidated and form a single series with such existing Notes of the same Series; provided that, unless otherwise approved by Extraordinary Resolution of Noteholders of the relevant Series, the Issuer shall provide additional assets as security for such further Notes and existing Notes in accordance with Condition 16.
Governing Law of Notes:	English law, or as otherwise provided in the applicable Constituting Instrument.
Listing and Admission to Trading:	Notes of any Series may, if so specified in the relevant Final Terms, be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange within 12 months of the date of this Programme Prospectus or on any other regulated market or stock exchange as specified in the relevant Final Terms. The Notes of Series will usually be listed with effect from the Issue Date of that Series. However, they may not be listed on such Issue Date and no assurance is given that such listing or admission to trading will be obtained thereafter. Unlisted Notes may also be issued.
Selling and Transfer Restrictions:	There are restrictions on the offer or sale of Notes and the distribution of offering material - see “Subscription and Sale” below.
Alternative Investments:	The Issuer may from time to time incur secured or unsecured, limited recourse obligations under the Programme in a form other than Notes. Alternative Investments may take the form of limited recourse asset-backed debt instruments in non-standard form or governed by laws other than English law, limited recourse asset-backed indebtedness incurred under loan or facility agreements, including agreements governed by laws other than English law, derivative

	transactions (including, without limitation, buy-sell back transactions, sale and repurchase transactions, forward and foreign exchange transactions or swaps, options or futures transactions, which instruments, under the rules of the Luxembourg Stock Exchange are not currently eligible for listing or trading on or by such exchange or competent authority) or such other form as may be determined by the Issuer, the Arranger and any Dealer in respect of such Alternative Investments and (unless otherwise specified) will be secured in a manner similar to that described under Condition 4 of the Notes, *mutatis mutandis*, or in such other manner as may be determined by the Issuer, the Arranger or any Dealer in respect of such Alternative Investments. The terms and conditions and form of, and security (if any) for, each Alternative Investment will be as set out in the relevant Constituting Instrument, where applicable. Alternative Investments will only be listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange or any other regulated market or exchange to the extent permissible under the rules of the relevant exchange.
Rating:	Each Series of Notes may be rated by one or more Rating Agencies as specified in the Final Terms or Pricing Supplement, as the case may be in respect of a Series of Notes. Unrated Series may be issued under the Programme provided that the Rating Agencies that rated a prior Series under the Programme have reviewed the terms of such unrated Series and confirmed in writing that such issuance would not adversely affect any of their respective current ratings of Series under such Programme then in force. Any rating of any Notes issued under the Programme will be specified in the relevant Final Terms or Pricing Supplement, as the case may be, or announced by way of notice on or about the relevant issue date. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency.
U.S. federal income tax considerations:	U.S. Treasury regulations issued under Section 871(m) of the U.S. Internal Revenue

Code of 1986 (the "**Section 871(m) Regulations**") generally impose a 30 per cent. withholding tax on dividend equivalents paid or deemed paid to a non-United States holder as defined pursuant to Section 871(m) Regulations (a "**Non-U.S. Holder**"), without regard to any applicable treaty rate, with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities ("**U.S. Underlying Equities**"). Section 871(m) Regulations generally apply to Notes that substantially replicate the economic performance of one or more U.S. Underlying Equities as determined by the Issuer on the date for such Notes as of which the expected delta of the product is determined by or on behalf of the Issuer (such date being the "*pricing date*") based on tests in accordance with the applicable Section 871(m) Regulations (such Notes are deemed "*delta-one*" instruments) (the "**Specified Instruments**"). A Note linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Instrument will not be subject to withholding tax under Section 871(m) Regulations. Investors are advised that the Issuer's determination is binding on all Non-U.S. Holders of the Notes, but it is not binding on the United States Internal Revenue Service (the "**IRS**") and the IRS may therefore disagree with the Issuer's determination.

The applicable Final Terms or Pricing Supplement, as the case may be, will specify if the Notes are Specified Instruments, and, if so, whether the Issuer or any Agent will withhold tax under Section 871(m) Regulations and the rate of the withholding tax. Investors should note that if the Issuer or any Agent determines that withholding is required, neither the Issuer nor the Agent will be required to gross up any amounts withheld in connection with a Specified Instrument. Investors should consult their tax adviser regarding the potential application of Section 871(m) Regulations to their investment in the Notes.

Risk Factors:

Investing in the Notes involves certain risks. Risk factors identified include risk related to the Issuer which may affect the Issuer's ability to fulfil its obligations under the Notes issued

under the Programme. These risk factors include credit risk, conflict of interest risk and business relationships risk.

Other risk factors are specific to the Notes and include risks related to structure of a particular issue of Notes (for example Credit Linked Notes) and risks related to Notes generally, such as the currency risk, volatility and limited recourse risk.

For a list of risk factors please see page 33 *et seq*.

RISK FACTORS

INVESTING IN NOTES OR ALTERNATIVE INVESTMENTS INVOLVES CERTAIN RISKS. THE ISSUER BELIEVES THAT THE FACTORS DESCRIBED BELOW REPRESENT THE MATERIAL RISKS INHERENT IN INVESTING IN THE NOTES ISSUED UNDER THE PROGRAMME. INVESTORS SHOULD CONSIDER THESE RISKS BEFORE INVESTING IN NOTES. ADDITIONAL RISK FACTORS MAY BECOME KNOWN AFTER THE PUBLICATION OF THIS PROGRAMME MEMORANDUM AND, IN THE CASE OF A SERIES OF ALTERNATIVE INVESTMENTS, A NON-EXHAUSTIVE LIST OF RISKS MAY BE SPECIFIED FOR INVESTORS TO CONSIDER BEFORE ENTERING INTO THE RELEVANT ALTERNATIVE INVESTMENT.

EACH PROSPECTIVE INVESTOR SHOULD ENSURE THAT, IN THE LIGHT OF ITS OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, IT FULLY UNDERSTANDS THE NATURE OF ITS INVESTMENT AND THE NATURE AND EXTENT OF ITS EXPOSURE TO THE RISK OF LOSS OF ALL OR A SUBSTANTIAL PART OF ITS INVESTMENT AND INVESTORS SHOULD CONSIDER ALL THE DETAILED INFORMATION SET OUT ELSEWHERE IN THIS DOCUMENT (INCLUDING ANY DOCUMENTS INCORPORATED BY REFERENCE HEREIN). ATTENTION IS DRAWN IN PARTICULAR, TO THE ITALICISED PARAGRAPHS SET OUT IN THE SECTIONS ENTITLED "TERMS AND CONDITIONS OF THE NOTES - SECURITY" AND "TERMS AND CONDITIONS OF THE NOTES - ENFORCEMENT AND LIMITED RECOURSE".

NOTES ISSUED AND ALTERNATIVE INVESTMENTS ENTERED INTO UNDER THE PROGRAMME MAY BE ILLIQUID, THE PURCHASE OF OR ENTRY INTO OF WHICH INVOLVES MATERIAL RISKS. NEITHER THE ISSUER NOR THE ARRANGER WILL UNDERTAKE TO MAKE A MARKET IN THE NOTES OF ANY SERIES OR (IF APPLICABLE) ANY ALTERNATIVE INVESTMENTS.

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1. Risk Factors Relating to the Notes

1.1 Payments under the Notes are Limited Recourse

All payments to be made by the Issuer in respect of the Notes of each Series and any Charged Agreement relating to such Series will be due and payable solely from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of the Collateral in respect of such Series.

The Collateral in respect of a Series will consist of the Charged Assets and/or the Charged Agreements specified in the Final Terms or Pricing Supplement, as the case may be, for such Series, together with the rights and entitlements described in Condition 4. If the net proceeds of the enforcement of the Collateral for a Series are less than the amount which the holders of the Notes and any Swap Counterparty expected to receive (the difference being referred to herein as a "**shortfall**"), such shortfall will be borne, in the inverse of the order of priorities specified in Condition 4(d) and the related Constituting Instrument and/or Additional Charging Instrument, if applicable. For example, if obligations to make payments to the Issuer where to fall last in the order of priority in Condition 4(d), any shortfall would be borne first by the Issuer.

Each holder of Notes of a Series and any Swap Counterparty relating to such Series should be aware of the following risks:

(A) the holders of the Notes (and any Swap Counterparty) shall look solely to the sums referred to in the first paragraph above of this section, as applied in accordance with the order of priorities referred to in the second paragraph above of this section (the "**Relevant Sums**"), for payments to be made by the Issuer in respect of such Notes and any Charged Agreement relating to such Series;

(B) the obligations of the Issuer to make payments in respect of such Notes and any such Charged Agreement will be limited to the Relevant Sums and the holders of such Notes and any such Swap Counterparty shall have no further recourse to the Issuer (or any of its rights, assets or properties), the Dealer, the Swap Counterparty or any other Programme Party or person and, without limiting the generality of the foregoing, any right of the holders of such Notes and any such Swap Counterparty to claim payment of any amount exceeding the Relevant Sums shall be automatically extinguished; and

(C) the holders of such Notes and any such Swap Counterparty shall not be entitled to petition for the winding up of the Issuer as a consequence of any such shortfall or otherwise.

1.2 Priority of Payments and Different Classes of Notes

Upon the enforcement of the security for the Notes of a Series comprising more than one class or Tranche, payment of amounts due to the holders of a class or Tranche of Notes ranking senior to one or more junior ranking class or classes (or Tranche or Tranches) of Notes shall be made before payment is made to the next most senior ranking class or Tranche of Notes. Thus, the rights to receive payments in respect of more junior ranking class or classes (or Tranche or Tranches) of Notes are junior and

subordinate to the rights to receive payments in respect of more senior ranking class or classes (or Tranche or Tranches) of Notes.

The risks of delays in payments or ultimate non-payment of principal and/or interest will be borne disproportionately by holders of the more junior ranking class or classes (or Tranche or Tranches) of Notes as compared to holders of more senior ranking class or classes (or Tranche or Tranches) of Notes. Further upon any enforcement of the security for the Notes of a Series, whether comprised of one or more Classes or Tranches, where the Final Terms or Pricing Supplement, as the case may be, specify that the priority of payments that applies is Swap Counterparty Priority, Adjusted Swap Counterparty Priority or Further Adjusted Swap Counterparty Priority, amounts due and owing to the Swap Counterparty (see "**Swap Counterparty's Priority**" below) may be paid prior to any payments on the Notes.

The Trustee will generally be required to have regard to the separate interests of the holders of each class or Tranche. However, in certain circumstances the Trustee shall be required not to have regard to the interests of the holders of a class or Tranche of Notes ranking junior to one or more senior ranking class or Tranche of Notes to the extent any of such senior class or classes (or Tranche or Tranches) of Notes remain outstanding.

1.3 **Swap Counterparty's Priority**

Where the Final Terms or Pricing Supplement, as the case may be, specify that Swap Counterparty Priority, Adjusted Swap Counterparty Priority or Further Adjusted Swap Counterparty Priority applies, the obligation of the Issuer to pay all amounts due to the Swap Counterparty after enforcement of security for such Notes will rank senior to payments in respect of the Notes of such Series, unless, where Adjusted Swap Counterparty Priority applies, the Swap Counterparty defaults in respect of the Charged Agreement or where Further Adjusted Swap Counterparty Priority applies, the Swap Counterparty defaults in respect of the Charged Agreement or is the sole affected party in relation to a termination event that has occurred in respect of the Charged Agreement.

However, investors should note that in the event that:

(A) if Adjusted Swap Counterparty Priority applies and the Charged Agreement has terminated due to a default by the Swap Counterparty under the Charged Agreement; or

(B) if Further Adjusted Swap Counterparty Priority applies and the Charged Agreement has terminated due to the Swap Counterparty defaulting in respect of the Charged Agreement or being the sole affected party in relation to a termination event that has occurred in respect of the Charged Agreement,

and where the Swap Counterparty has received eligible collateral from the Issuer pursuant to any credit support annex entered into in connection with the Charged Agreement (a "**Credit Support Annex**"), the Swap Counterparty's claim against the Issuer as a result of the termination of the Charged Agreement may be satisfied in whole or in part before the claims of the Noteholders (notwithstanding that pursuant to the Adjusted Swap Counterparty Priority or the Further Adjusted Swap Counterparty Priority, as the case may be, the claims of the Swap Counterparty should rank behind the claims of Noteholders) because the Swap Counterparty will be able to satisfy its

claim against the Issuer in whole or in part with the eligible collateral it has received from the Issuer pursuant to the Credit Support Annex and that has not subsequently been redelivered by the Swap Counterparty to the Issuer pursuant to the Credit Support Annex.

As a result, Noteholders will only have recourse against the Issuer in respect of such part of the Charged Assets that has not been delivered to the Swap Counterparty pursuant to the Credit Support Annex or that has subsequently been redelivered by the Swap Counterparty to the Issuer pursuant to the Credit Support Annex.

In the circumstances described above, in the event that the Charged Agreement has terminated due to the Swap Counterparty defaulting in respect of the Charged Agreement or being the sole affected party in relation to a termination event that has occurred in respect of the Charged Agreement and the Swap Counterparty has received eligible collateral from the Issuer pursuant to the Credit Support Annex which is not sufficient to satisfy the Swap Counterparty's claim against the Issuer, the Swap Counterparty's remaining claim will rank behind the claims of Noteholders.

In carrying out its duties and exercising its discretions in respect of any Series of Notes, the Trustee will be under no obligation or duty to act on any directions of the Noteholders or any requests by any Swap Counterparty (save as expressly otherwise provided for). In the event of any conflict between directions given by the Noteholders and by the Swap Counterparty it shall act only in accordance with the directions of Noteholders provided that if the Swap Counterparty gives directions to the Trustee in connection with any failure to pay when due any amount at any time owing to the Swap Counterparty, the Trustee shall be entitled to act in accordance only with the directions of the Swap Counterparty.

1.4 **Credit ratings may not reflect all risks**

Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, the applicable rating(s) will be specified in the applicable Final Terms. Such rating(s) will not necessarily be the same as the ratings assigned to any of the Issuers, the Programme described in this Programme Prospectus or to Notes already issued.

The rating(s) assigned to any Notes may not reflect the potential impact of all risks related to the structure of the issue, market, additional factors discussed herein, and other factors that may affect the value of the Notes. Accordingly, a credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

There are no guarantees that any rating assigned to an issue of Notes will be assigned or maintained. Any credit rating agency may lower its rating or withdraw its rating if, in the sole judgement of the credit rating agency, the credit quality of the Notes has declined or is in question. In addition, at any time a credit rating agency may revise its relevant rating methodology with the result that, among other things, any rating assigned to the Notes may be lowered. If any of the rating(s) assigned to the Notes is lowered or withdrawn, the market value of the Notes may be reduced.

1.5 **Risks associated with Notes paying a fixed rate of interest**

In respect of any Notes for which the coupon is fixed (including Fixed Rate Notes), subsequent changes in market interest rates may adversely affect the value of the Notes. A decrease in market interest rates will have a positive impact on the value of the Notes, as the rate of interest payable on the Notes will remain unchanged. Conversely, an increase in market interest rates will have an adverse impact on the value of the Notes.

1.6 **Risks associated with Notes paying a floating rate of interest**

(A) the interest rate payable pursuant to the Notes will vary in accordance with the level of the benchmark,

(B) during the term of the Notes, the benchmark may be lower than it was as at the Issue Date; and

(C) the benchmark may be negative, which means that the interest rate payable may be less than the margin stated to be payable pursuant to the Notes and could be zero.

See the risk factor titled *–"Benchmark and the risk of a Reference Rate Event" under the "Risk Factors Relating to Regulation" section* below for a description of the risks relating to the occurrence of a Reference Rate Event in respect of certain benchmarks.

1.7 **Credit-Linked Notes**

A non-exhaustive list of risks relating to an investment in unlisted Notes which are described in the relevant Pricing Supplement as Credit-Linked Notes may, where appropriate, be specified in the relevant Pricing Supplement.

1.8 **Legal Opinions**

Whilst legal opinions relating to the issue of a Series of Notes may be obtained by the Arranger, the relevant Dealer and/or the Trustee with respect to English law and Dutch law, it is not intended that opinions be obtained with respect to any other applicable laws, including the laws of the country of incorporation of the obligor(s) under the Charged Assets or any Swap Counterparty and which, depending on the circumstances, may affect inter alia, the effectiveness and ranking of the security for the Notes, or with respect to the validity, enforceability or binding nature of the relevant Charged Assets or any Charged Agreement.

1.9 **Stub Amounts**

In relation to any Series of Notes which have an Authorised Denomination consisting of the minimum specified denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum specified denomination may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to the minimum specified denomination.

2. Risk Factors Relating to Charged Assets

2.1 Charged Assets are subject to credit, liquidity and interest rate risks

Where in respect of a Series of Notes there are Charged Assets, such Charged Assets will be subject to credit, liquidity and interest rate risks. Such Charged Assets may be rated below investment grade and, in such case, will have greater credit and liquidity risk than investment grade assets. Whether or not such Charged Assets are investment grade, if a default or other mandatory redemption event specified in Condition 7(b) occurs with respect to any Charged Assets securing the Notes of any Series and the Trustee or Realisation Agent (as defined herein) sells or otherwise disposes of such Charged Assets, it is not likely that the proceeds of such sale or disposition will be equal to the unpaid principal and interest thereon. Even in the absence of a default with respect to any of the Charged Assets securing any Series of Notes, due to potential market volatility, the market value of such Charged Assets at any time will vary, and may vary substantially, from the price at which such Charged Assets were initially purchased and from the principal amount of such Charged Assets. Accordingly, no assurance can be given as to the amount of proceeds of any sale or disposition, or the amount received or recovered upon maturity, of such Charged Assets securing any Series of Notes, or that the proceeds of any such sale or disposition would be sufficient to repay principal of and interest on the Notes of the related Series and amounts payable prior thereto. In the event of an insolvency of an issuer or obligor in respect of the Charged Assets, various insolvency and related laws applicable to such issuer or obligor may limit the amount the Trustee may recover and determine or affect when such recovery may be made.

In addition to the risks described above, if the Charged Assets are in the form of interests in loans rather than bonds, the Charged Assets will be subject to additional liquidity and, in some cases, credit risks. Loans are not generally traded on organised exchange markets but are traded by banks and other institutional investors engaged in loans syndications. Consequently, the liquidity of any loans included in the Charged Assets securing a given Series of Notes will depend on the liquidity of these trading markets, and there can be no assurance that there will be any market for any loan securing a Series of Notes if the Issuer or the Trustee is required to sell or otherwise dispose of such loan. In addition, if so specified in the applicable Pricing Supplement, the Charged Assets for a given Series of unlisted Notes may include participation interests in loans. Holders of loan participations are subject to additional risks not applicable to a holder of a direct interest in a loan. A holder of a participation interest may be subject to the credit risk of the participating institution, which will remain the legal owner of record of the applicable loan. Participants also do not generally benefit from the collateral (if any) supporting the loans in which they have an interest because loans participations generally do not provide a purchaser with direct rights to enforce compliance by the obligor with the terms of the loan agreement, nor do they provide any rights of set-off against the obligor.

Since the Charged Assets may be constituted by debt instruments issued by certain credit institutions, the attention of investors is drawn to the paragraph headed *"The Bank Recovery and Resolution Directive"* below.

2.2 **Charged Agreements may provide for the amount of Charged Assets held by the Issuer to be reduced**

Pursuant to the terms of any Charged Agreement, the amount of Charged Assets held by the Issuer from time to time may be less than the amount held by it on the Issue Date, and potentially the Issuer may not hold any Charged Assets. This is because the Issuer may be required to transfer Charged Assets to the Swap Counterparty under the relevant Charged Agreement, to collateralise any exposure of the Swap Counterparty to the Issuer and/or otherwise in accordance with the relevant Charged Agreement in exchange for the Swap Counterparty making other payments or deliveries to the Issuer.

The Charged Agreement may also provide for the Swap Counterparty to deliver assets to the Issuer which may be different to the Charged Assets, to collateralise any exposure of the Issuer under the relevant Charged Agreement or to otherwise comply with the terms of the agreement. The types of assets that may comprise Charged Assets held by the Issuer pursuant to the Charged Agreement may be less liquid and more volatile than the Charged Assets.

Accordingly, the value of Charged Assets held by the Issuer at any time after the Issue Date may be considerably lower than the value of Charged Assets on the Issue Date.

2.3 **If the Charged Assets are liquidated, the amount of the liquidation proceeds that will be received is uncertain**

If the Notes are redeemed other than in accordance with their terms on the Maturity Date, the Charged Assets relating to such Notes will be sold or otherwise liquidated. No assurance can be given as to the amount of proceeds of any sale or liquidation of such Charged Assets at that time and the price achieved may depend on a variety of factors.

The price at which such Charged Assets is sold or otherwise liquidated may be significantly less than the value of the Charged Assets on the Issue Date.

2.4 **No claim against any Collateral Obligor**

The Notes will not represent a claim against the issuer or obligor of the Charged Assets and, in the event of any loss, a Noteholder will not have recourse under the Notes to the Charged Assets obligor.

2.5 **Emerging Markets Charged Assets**

The assets comprising the Charged Assets in respect of any Series of Notes may originate from an emerging markets country. Investing in obligations of entities in emerging markets countries or in obligations which are secured by or referenced to such obligations involves certain systemic and other risks and special considerations which include:

(A) the prices of emerging markets obligations may be subject to sharp and sudden fluctuations and declines;

(B) emerging markets obligations tend to be relatively illiquid. Trading volume may be lower than in debt of higher grade credits. This may result in wide bid/offer spreads generally and in adverse market conditions. In addition, the sale or purchase price quoted for a portion of the Charged Assets may be better than can actually be obtained on the sale of the entire holding of the Charged Assets;

(C) published information in or in respect of emerging markets countries and the issuers of or obligors in respect of emerging markets obligations has been proven on occasions to be materially inaccurate;

(D) in certain cases the holders of Notes may be exposed to the risk of default by a sub-custodian in an emerging markets country; and

(E) realisation of Charged Assets comprising emerging markets obligations may be subject to restrictions or delays arising under local law.

2.6 **Country and Regional Risk**

The price and value of any Charged Assets may be influenced by the political, financial and economic stability of the country and/or region in which an obligor of any Charged Assets is incorporated or has its business or of the country of the currency in which any Charged Assets are denominated. In certain cases, the price and value of assets originating from countries ordinarily not considered to be emerging markets countries may behave in a similar manner to those of assets originating from emerging markets countries.

2.7 **Optional Redemption**

If a Charged Agreement comprises all or part of the Collateral in respect of a Series of Notes, such Notes may be subject to early redemption at the election of the Swap Counterparty as provided in the terms and conditions of the relevant Charged Agreement. Investors may be subject to reinvestment risk in such event. It is not possible to determine in advance whether such optional redemption will be exercised.

2.8 **Consequences of Charged Assets Disruption Event**

If a Charged Assets Disruption Event occurs (being, in summary, the adjustment or replacement of any index, benchmark or price source by reference to which any amount payable under the Charged Assets is determined), the Determination Agent may deliver a notice to the Issuer requiring it to (i) amend the terms of the Notes; or (ii) redeem the Notes.

The purpose of any such amendments (the "**Charged Assets Disruption Event Amendments**") must be to account for any Charged Assets Disruption Event Losses/Gains incurred by the Swap Counterparty which will typically be determined by reference to any difference between the cash flows under the Charged Assets and any transactions in place to hedge the Swap Counterparty's obligations under the swap transactions which have resulted following the occurrence of a Charged Assets Disruption Event. If there are no such hedge transactions, the Charged Assets Disruption Event Losses/Gains will include any change to the amounts scheduled to be paid by the obligor of the Charged Assets pursuant to the terms of the Charged Assets following the occurrence of a Charged Assets Disruption Event.

The Charged Assets Disruption Event Amendments may result in any interest amount and/or principal amount payable pursuant to the Notes being increased or decreased. Consequently, amendments made as a result of a Charged Assets Disruption Event may not be beneficial to the Noteholders.

3. Risk Factors Relating to the Issuer

3.1 The Issuer is a special purpose vehicle

The Issuer is incorporated in the Netherlands and its only business is the issuance of Notes and raising finance by Alternative Investments including, without limitation, by way of loan, purchasing assets or entry into other derivative transactions and other transactions.

The Issuer has, and will have, no assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of Notes or Alternative Investments or entry into of other obligations from time to time and any Collateral on which Notes or Alternative Investments or other obligations of a Series are secured. The attention of investors is drawn to the paragraph headed *"Payments under the Notes are Limited Recourse"* above. Accordingly, there are risks in investing in Notes or Alternative Investments issued by the Issuer which differ from risks in investing in instruments issued by a trading company with substantial assets and/or operations.

3.2 The Issuer is structured to be insolvency-remote, but it is not insolvency-proof

The Issuer is structured to be insolvency-remote and will contract with parties who agree not to make any application for the commencement of winding-up or bankruptcy or similar proceedings under the Applicable Laws of any jurisdiction against the Issuer. The Issuer is permitted (as provided for in the Trust Deed) to contract only with parties who agree not to make any application for the commencement of winding-up or bankruptcy or similar proceedings under the applicable laws of any jurisdiction against the Issuer.

However, there is no assurance that all claims that arise against the Issuer will be on a non-petition basis or that such contractual provisions will necessarily be respected in all jurisdictions, in particular where claims arise from third parties that have no direct contractual relationship with the Issuer or if the Issuer fails for any reason to comply with its contractual obligations (including the obligation only to contract on a "non-petition" basis).

A creditor (including a contingent or prospective creditor) that has not accepted non-petition provisions in respect of the Issuer may be entitled to make an application for the commencement of insolvency proceedings against the Issuer. The commencement of such proceedings may entitle such a creditor to terminate contracts with the Issuer and claim damages for any loss suffered as a result of such early termination. If the Notes remain outstanding at the time that any insolvency proceedings are commenced, this may also lead to an early redemption of the Notes and related enforcement actions.

Furthermore, on 1 January 2021, the Dutch Bill on the Confirmation of Private Plans (*Wet Homologatie Onderhands Akkoord, "WHOA"*) entered into force which introduced a pre-insolvency procedure in the Netherlands. Pursuant to the WHOA it is

possible to offer a restructuring plan to prevent the Issuer from going insolvent or to accommodate a controlled liquidation and distribution of the (insolvent) debtor's assets to its creditors. A restructuring plan under the WHOA can be proposed by the Issuer, its creditors and its shareholder(s). The WHOA provides for a wide range of options to restructure the Issuer's financial obligations, such as, for example, deferring or partially releasing payment obligations, amending the terms of debt instruments or offering debt for equity swaps. Each creditor and shareholder whose rights and obligations will be affected by the restructuring plan is entitled to vote and each class will vote separately. For each class of creditors or shareholders, respectively 2/3 of the total amount of claims by the creditors or 2/3 of the subscribed capital must vote in favour of the restructuring plan in order for it to pass. If at least one of the classes of creditors that in bankruptcy would be fully or partially paid voted in favour of the restructuring plan, the Issuer can file a request to the court for approval of the restructuring plan. Once approved and confirmed by the relevant percentage of creditors and the court, the restructuring plan will be binding on all creditors and shareholders involved in the restructuring plan.

3.3 **In the insolvency of the Issuer certain creditors may be preferred to the Transaction Parties under Netherlands law**

The Issuer may be declared insolvent upon petition by a creditor of the Issuer or at the request of the Issuer in accordance with the relevant provisions of insolvency law in the Netherlands. If as a result of such claims by the Issuer's creditors a shortfall arises, such shortfall is normally expected to be borne by the Noteholders and the Programme Parties in accordance with the priority of payment provisions contained in the relevant Programme documents.

However, if a Netherlands court were required to analyse the subordination and priority of payment provisions contained in the relevant Programme documents and the Notes in the context of insolvency proceedings initiated against the Issuer, the court may disregard the rules on priority of payments provided for in such documents, and apply mandatory rules of priority of payments applicable in insolvency proceedings to the extent that certain third parties have legal preference rights. Such preferred creditors include the bankruptcy receiver and the tax authorities.

If the court decided to disregard the contractual priority of payments, the Noteholders would be subordinated and would rank behind the creditors mandatorily preferred by Netherlands law. Any claims made by such preferred creditors would also fall outside the terms of the Notes and the prescribed order of priority. This may result in the Noteholders receiving reduced payments under the Notes than that they would if the priority of payments as set out in the Constituting Instrument were upheld in full.

3.4 **The Issuer is operated by a corporate services provider**

The Issuer has appointed and is operated by the corporate services provider in accordance with the terms of the related corporate services agreement. The corporate services provider is an independent, third party entity which has agreed to provide certain administrative, accounting and related services to entities of the same type as the Issuer. All managers of the issuer are therefore employees of the corporate services provider.

The operations of the Issuer may be adversely affected by the termination of the appointment of the corporate services provider. The Issuer may also be adversely

affected by the insolvency or bankruptcy of the corporate services provider or any default, negligence or fraud on the part of the corporate services provider or any of its employees or agents.

3.5 **The Issuer may be subject to anti-money laundering legislation which if violated could materially and adversely affect the timing and amount of payments made by the Issuer**

The Issuer may be subject to legislation and regulations relating to corrupt and illegal payments and money laundering (including tax evasion) as well as laws, sanctions and restrictions relation to certain individuals and countries. If the Issuer were determined by the relevant authorities to be in violation of any such legislation or regulations, it could become subject to significant penalties, including in certain cases criminal penalties.

Any such violation could have a material and adverse effect on the timing and amount of payments made by the Issuer to Noteholders in respect of the Notes. A breach of the relevant legislation in respect of Notes of a single Series may affect the legal and regulatory treatment of the entire Issuer and the Notes issued in respect of all other Series.

3.6 **No Guarantee of Performance**

None of the Programme Parties is obligated to make payments on the Notes, and none of them guarantees the value of the Notes or is obliged to make good on any losses suffered as a result of an investment in the Notes.

Investors must rely solely on the relevant Collateral for payment under the Notes and there is no guarantee that amounts received by the Issuer from the Collateral will be sufficient to pay all amounts when due if at all.

4. **Risk Factors Relating to Credit**

4.1 **Exposure to Credit Risks Relating to Charged Assets**

If the issuer(s) of, or obligor(s) under, the relevant Charged Assets or any Swap Counterparty fails to make due and timely payment, or otherwise honour its obligations, under the relevant Charged Assets or Charged Agreement, a loss of principal and/or interest under the Notes may result. Accordingly, the Noteholders assume the credit risk of the issuer(s) of, or obligor(s) under, the relevant Charged Assets and any Swap Counterparty.

None of the Issuer, any of the Programme Parties or any of their affiliates will have made any investigation of, or makes any representation or warranty, express or implied, as to, (i) the existence or financial or other condition of the issuer(s) of, or obligor(s) under, the relevant Charged Assets or any Swap Counterparty; or (ii) whether the relevant Charged Assets or Charged Agreement constitute legal, valid and binding obligations of the issuer(s) of, or obligor(s) under, the Charged Assets or the Swap Counterparty.

The Noteholders and any prospective purchasers of the Notes should make their own independent appraisal of, and investigation into, the business, financial condition,

prospects, creditworthiness, status and affairs of the issuer(s) of, or the obligor(s) under, the relevant Charged Assets and any Swap Counterparty.

4.2 Exposure to Agent Credit Risks

Every payment of principal or interest in respect of the Notes or any class (or Tranche) of Notes to or to the account of the relevant Paying Agent in the manner provided in the Agency Agreement relating to such Notes or class (or Tranche) of Notes shall operate in satisfaction *pro tanto* of the relative obligation of the Issuer in respect of such Notes or class (or Tranche) of Notes to pay such principal or interest, notwithstanding any default in the subsequent payment thereof by such Paying Agent to the holders of such Notes or class (or Tranche) of Notes. Any receipt by the Custodian of any proceeds in respect of the Charged Assets or any other assets forming part of the Collateral which are required to be applied to pay principal or interest in respect of the Notes or any class (or Tranche) of Notes shall operate in satisfaction *pro tanto* of the relative obligation of the Issuer in respect of such Notes or class (or Tranche) of Notes to pay such principal or interest, notwithstanding any default in the subsequent payment of such proceeds by the Custodian to the relevant Paying Agent.

If the Paying Agent while holding funds for payment to Noteholders is declared insolvent, the Noteholders may not receive all (or any part) of any amounts due to them in respect of the Notes from the Paying Agents. The Issuer will still be liable to Noteholders in respect of such unpaid amounts but will have insufficient assets to make such payments and Noteholders may not receive any amounts due to them.

Consequently, Noteholders are exposed to the creditworthiness of the Paying Agents in respect of the performance of their obligations under the Agency Agreement to make payments to Noteholders.

4.3 Exposure to Swap Counterparty Credit Risk

If a Charged Agreement comprises all or part of the Collateral in respect of a Series of Notes, the ability of the Issuer to meet its obligations under such Notes will be dependent upon, *inter alia*, its receipt of payments from the Swap Counterparty under the Charged Agreement. Consequently, the Noteholders and the Issuer are relying not only on the creditworthiness of the issuers or obligors in respect of the relevant Charged Assets, if any, but also on the full and timely performance by, and creditworthiness of, the Swap Counterparty in respect of its obligations under the Charged Agreement in respect of such Series.

Default by, or certain other events affecting, the Swap Counterparty may result in termination of the Charged Agreement and, in such circumstances, any amount payable or deliverable to the Issuer upon such termination may not be so paid or delivered in full.

If, on termination of the Charged Agreement, an amount is due to the Issuer from the Swap Counterparty (after taking into account any collateral posted between the parties pursuant to the terms of the Charged Agreement), then the Issuer will have an unsecured claim against the Swap Counterparty for such amount and, in any insolvency of the Swap Counterparty, the Issuer's claim will rank after those claims of the Swap Counterparty's secured and other preferred creditors.

5. Risk Factors Relating to Market Volatility

5.1 No Secondary Market

A secondary market may not develop in respect of the Notes. In the event that a secondary market in the Notes develops, there can be no assurance that it will provide holders of Notes with liquidity of investment or that it will continue for the life of the Notes. None of the Arranger, any Dealer or any of their respective affiliates is under any obligation to make a market in, or otherwise offer to repurchase or unwind the terms of, any Notes. In the event that the Arranger or any Dealer or any of their affiliates commences any market making, it may discontinue doing so at any time without notice. Accordingly, the purchase of Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in, and the financial and other risks associated with an investment in, the Notes. Investors must be prepared to hold the Notes for an indefinite period of time or until the final redemption or maturity of the Notes.

5.2 Currency Risk

An investment in Notes denominated and payable in a foreign currency entails significant risks to a Noteholder that would not be involved if a similar investment were made in Notes denominated and payable in such Noteholder's home currency. These risks include, without limitation, the possibility of significant changes in rates of exchange between the foreign currency and such Noteholder's home currency and generally depend on economic and political events over which the Issuer has no control.

5.3 Volatility

The market value of the Notes (whether indicative or firm) will vary over time and may be significantly less than par (or even zero) in certain circumstances. The Notes may not trade at par or at all.

5.4 Risks of the Covid-19 Pandemic in respect of the Charged Assets

The price and value of the Charged Assets, and/or the ability of the Issuer or obligor of the Charged Assets to perform its obligations under the Charged Assets may be adversely affected by, amongst other things, the challenges in containing the COVID 19 pandemic, the consequences of such pandemic or a more severe global spread of the COVID 19 pandemic that could considerably slow economic momentum.

6. Risk Factors Relating to Regulation

6.1 Risks Relating to the Bank Recovery and Resolution Directive

The directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms in the EEA (Directive 2014/59/EU) (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") entered into force on 2 July 2014. The BRRD has been implemented in Italy through the adoption of two Legislative Decrees by the Italian Government, namely, Legislative Decrees No. 180/2015 and 181/2015, both of which were published in the Italian Official Gazette (*Gazzetta Ufficiale*) on 16 November 2015.

The BRRD includes measures that include giving resolution authorities power to restrict claims made against a party in resolution. Following an exercise of any powers by a resolution authority, the Issuer may have insufficient assets or sums to meet its obligations under the Notes or the Constituting Instrument for that Series, the Notes may be the subject of an early redemption and any payment of redemption proceeds to Noteholders may be delayed. For example, if any Charged Agreement is in-the-money for the Issuer at a time when a resolution regime applies to the Swap Counterparty, then any claims the Issuer has against the Swap Counterparty for the close-out amount thereof may be adversely affected by being postponed, converted into other assets or even written down to zero.

Accordingly, following an exercise of any powers by a resolution authority, the Issuer may have insufficient assets or sums to meet its obligations under the Notes or the Constituting Instrument for that Series, the Notes may be the subject of an early redemption and any payment of redemption proceeds to Noteholders may be delayed. In addition to a resolution regime affecting the Swap Counterparty, Noteholders should be aware that the BRRD may also apply to the obligor of any Collateral forming Charged Assets in respect of a Series of Notes and that in such case similar considerations to those set out above may apply.

Furthermore, other resolution and recovery regimes, including those in specific EU member states, the UK, the United States and elsewhere, may also apply. As a consequence of any of the resolutions or actions referred to above, the Noteholders may lose all or some of their investment in the Notes.

6.2 **Benchmark and the risk of a Reference Rate Event**

Reference rates and indices, including interest rate benchmarks such as the London Interbank Offered Rate ("**LIBOR**") and other interbank offered rates (LIBOR, together with such other rates, "**IBORs**"), which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("Benchmarks") have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated.

(A) **The regulation and reform of Benchmarks**

A key element of the reform of benchmarks within the EU is Regulation (EU) 2016/1011) which entered into force on 30 June 2016 (the "**Benchmarks Regulation**" or the "**EU BMR**") and, within the UK, the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of domestic law by virtue of the European (Withdrawal) Act 2018 (the "**UK BMR**"). The EU BMR and UK BMR each apply to "contributors," "administrators" and "users of" "benchmarks" in the EU and the UK respectively, and, among other things, (i) require benchmark administrators to be authorised or registered or, if non-EU-based (in the case of the EU BMR) or non-UK based (in the case of the UK BMR), to be deemed subject to an equivalent regulatory regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks"; and (ii) bans the use by supervised entities in the EU or the UK respectively of "benchmarks" of unauthorised/unregistered administrators. The scope of the EU BMR and the UK BMR are wide and, in addition to so-called "critical benchmark" indices such as (in the case of the EU BMR) EURIBOR and the Euro Overnight Index Average ("**EONIA**") and (in the case of the UK BMR) LIBOR and the Sterling Overnight Average ("**SONIA**"),

could also potentially apply to many other interest rate indices, as well as other indices which are referenced in listed financial instruments (including listed Notes), financial contracts and investment funds.

The EU BMR and UK BMR could each also have material impact on any listed Notes linked to a "benchmark" index, including in any of the following circumstances:

(1) an index which is a "benchmark" could not be used as such if its administrator does not obtain authorisation or is based in a third country (subject to any applicable transitional provisions) and is not deemed to be subject to equivalent regulation and is not otherwise recognised or endorsed. In such event, depending on the particular "benchmark" and the applicable terms of the Notes, the Notes could be de-listed, adjusted, redeemed or otherwise impacted; and

(2) the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the EU BMR or UK BMR, as applicable, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes, including calculation agent determination of the rate or level in its discretion.

The foregoing may adversely affect the value of the Notes and/or the liquidity of the Notes in the secondary markets.

As of 1 January 2021, following the end of the transition period in respect of the UK's departure from the EU, UK administrators have been deleted from the ESMA Register and the Benchmarks Regulation no longer apply to UK benchmark administrators. UK administrators that were originally included in the ESMA Register as EU administrators are now categorised as third country administrators (for which the Benchmarks Regulation foresees different regimes for inclusion in the ESMA Register, being equivalence, recognition or endorsement). EU supervised entities can until 31 December 2023 continue to use third country UK benchmarks even if they are not included in the ESMA register. Subject to the applicable transitional provisions, if, for any reason a UK administrator of a Benchmark used by the Issuer fails to achieve authorisation in the EU via the means of equivalence, recognition or endorsement, the ability of the Issuer or any supervised entities in the EU to use such a benchmark would be restricted.

If a Note is linked to any of the affected Benchmarks, (or if any transaction document of a Series or Charged Assets are linked to an affected Benchmark), certain events occurring in respect of that Benchmark (including its disappearance or, any changes in the manner of its administration or methodology, or a statement by a regulator declaring it as not being representative of the underlying market) could result in the occurrence of an Administrator/Benchmark Event and the early redemption of the Notes prior to their scheduled Maturity Date (see below paragraph (E) "*Consequences of the occurrence of a Reference Rate Event"*.

(B) **The discontinuation of LIBOR**

Pursuant to recommendations of the Financial Stability Board, the Financial Stability Board's Official Sector Steering Group has been working with benchmark administrators to strengthen benchmarks for IBORs, and with financial institutions and other market participants to promote the development of alternative reference rates ("**ARRs**") which will be used as replacements to IBORs. ARRs are in response to concerns over the sustainability of IBORs and the need to prepare markets for the potential suspension, discontinuance or unavailability of one or more of the IBORs.

In July 2017, the UK Financial Conduct Authority ("**FCA**") announced that the FCA would no longer use its influence or legal powers to persuade or compel contributing banks to make LIBOR submissions after the end of 2021. This approach has been reaffirmed by the FCA on several occasions and the FCA has warned market participants that they "need to be ready for life without LIBOR" and that "the discontinuation of LIBOR should not be considered a remote probability 'black swan' event" The FCA's stated preference is that transactions that include or reference LIBOR will have transitioned to ARRs before the end of 2021.

However, it is not certain how the LIBOR "end-game" will play out. It may be that a final cessation date can be announced sufficiently in advance, and transition away from each LIBOR currency-tenor pair can be substantially completed before such cessation date. Another possibility is that LIBOR's final cessation is preceded by a period in which it is still published but no longer passes the key regulatory test (which the FCA, as the regulator of ICE Benchmark Administration Limited (the administrator of LIBOR), must apply) of being "representative", which may occur following the departure of some, but not all, of the LIBOR panel banks after the end of 2021.

(C) **Triggers, fallbacks and amendment rights**

To the extent that any Notes or Collateral relating to the Notes of a Series reference a Benchmark, prospective investors should understand (i) what fallbacks might apply in place of such Benchmark (if any); (ii) when those fallbacks will be triggered; and (iii) what amendment rights (if any) exist under the terms of such Notes or Collateral.

(D) **Determining the occurrence of a Reference Rate Event**

If a Series references a Benchmark, there is a risk that a Reference Rate Event may occur in respect of such Benchmark. A Reference Rate Event is expected to occur if (i) the Benchmark has ceased or will cease to be provided permanently or indefinitely; (ii) the administrator of the Benchmark ceases to have the necessary authorisations and as a result it is not permitted under applicable law for one or more persons to perform their obligations under the Notes and/or any hedge transactions entered into by the Swap Counterparty; (iii) the Benchmark is, with respect to over-the-counter derivatives transactions which reference such Benchmark, the subject of any market-wide development pursuant to which such Benchmark is replaced with a risk-free rate (or near risk-free rate); or (iv) the supervisor of the administrator of the Benchmark, or another official body with applicable responsibility, makes an official statement,

with effect from a date after 31 December 2021, that such Benchmark is no longer representative It is uncertain as to if or when a Reference Rate Event may occur in respect of a Benchmark. Whether a Reference Rate Event has occurred will be determined by the Determination Agent.

Investors should be aware that a change (whether material or not) to the definition, methodology or formula for a Benchmark, or other means of calculating such Benchmark will not, in itself, constitute a Reference Rate Event unless, with respect to Notes issued by way of Final Terms or Pricing Supplement only, otherwise specified in the applicable Final Terms or Pricing Supplement. Each Noteholder will bear the risks arising from any such change and will not be entitled to any form of compensation as a result of any such change.

(E) **Consequences of the occurrence of a Reference Rate Event**

If the Determination Agent determines that a Reference Rate Event has occurred in respect of a relevant Benchmark, it will attempt to (i) identify an alternative Benchmark; (ii) calculate an adjustment spread that will be applied to the alternative Benchmark (an "**Adjustment Spread**"); and (iii) determine such other amendments which it considers are necessary or appropriate in order to account for the effect of the replacement of the Benchmark with an alternative Benchmark (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of the Benchmark with an alternative Benchmark (as adjusted by the Adjustment Spread). Investors should be aware that (i) the application of any alternative Benchmark (notwithstanding the inclusion of any Adjustment Spread), together with any consequential amendments, could result in a lower amount being payable to Noteholders than would otherwise have been the case; (ii) any such Benchmark (as adjusted by any Adjustment Spread) and any consequential amendments shall apply without requiring the consent of the Noteholders or the Couponholders; and (iii) if no alternative Benchmark can be identified or Adjustment Spread calculated by the Determination Agent, the Notes will be the subject of an early redemption. There is no guarantee that an alternative Benchmark will be identified or that an Adjustment Spread will be calculated by the Determination Agent.

(F) **Determination of alternative Benchmark and any Adjustment Spread**

When identifying alternative Benchmarks, the Determination Agent may only have regard to (i) any alternative specified in the applicable Final Terms or Pricing Supplement, as the case may be; or (ii) Benchmarks that are recognised or acknowledged as being industry standard replacements for over-the-counter derivative transactions If both an alternative Benchmark is specified in the applicable Final Terms or Pricing Supplement and an industry standard replacement Benchmark exists, the alternative Benchmark specified in the applicable Final Terms or Pricing Supplement will take precedence.

The Adjustment Spread shall (i) take account of any transfer of economic value that would otherwise arise as a result of replacing the relevant Benchmark, including any transfer of economic value from the Issuer to the Swap Counterparty (or vice versa) as a result of any changes made to the

Charged Agreement as a consequence of such replacement; and (ii) reflect any losses, expenses and costs that have been or that will be incurred by the Swap Counterparty as a result of entering into, maintaining and/or unwinding any transactions to hedge the Swap Counterparty's obligations under the swap transactions under the Charged Agreement, which actions arose from the replacement under the Notes of the Reference Rate with the Replacement Reference Rate. The spread may be positive, negative or zero or determined pursuant to a formula or methodology.

(G) **Interim measures**

If, following a Reference Rate Event but prior to the Cut-off Date, the relevant Benchmark is required for any determination in respect of the Notes and

(1) the Benchmark is still available, and it is still permitted under applicable law or regulation for the Notes to reference the Benchmark, the level of the Benchmark shall be determined pursuant to the terms that would apply to the determination of the Benchmark as if no Reference Rate Event had occurred; or

(2) the Benchmark is no longer available or it is no longer permitted under applicable law or regulation for the Notes to reference the Benchmark, the level of the Benchmark shall be determined by reference to the level on the last day on which the rate was published or can be used in accordance with applicable law or regulation, meaning that during this period determinations in respect of the Notes would be made by reference to a static rate that could depart significantly from prevailing market rates.

To the extent that any Notes or Collateral relating to the Notes of a Series reference a Benchmark with respect to which a Reference Rate Event is likely to occur during the term of such Notes, prospective investors should be aware that the consequences of the occurrence of a Reference Rate Event described above will be realised if such a Reference Rate Event does occur.

6.3 **Risks relating to the future relationship between the United Kingdom and the European Union**

On 23 June 2016, the United Kingdom voted to leave the European Union ("**EU**") and the UK Government invoked article 50 of the Lisbon Treaty relating to withdrawal on 29 March 2017. Under article 50, the Treaty on the European Union and the Treaty on the Functioning of the European Union cease to apply in the relevant state from the date of entry into force of a withdrawal agreement, or, failing that, two years after the notification of intention to withdraw.

This date was extended and in October 2019 the UK was granted a further extension until 31 January 2020 after it had agreed a revised Withdrawal Agreement with the EU in October 2019. Following a general election on 12 December 2019, a new UK Government was elected with a significant Parliamentary majority and a Withdrawal Agreement Act was enacted on 23 January 2020, implementing the revised Withdrawal Agreement. The heads of the European Commission and European Council signed the revised Withdrawal Agreement on 24 January 2020 and the European Parliament ratified the revised Withdrawal Agreement on 29 January 2020.

The UK left the EU on 31 January 2020 and entered into a transition period until the end of 2020.

The EU-UK Trade and Co-operation Agreement (the "**EU-UK Agreement**") was ratified at the end of 2020 and has provisionally applied since 1 January 2021 when the transition period ended. It is not yet certain how the EU-UK Agreement will operate in practice and there remains a degree of on-going political, economic and legal uncertainty as regards the structure of the future relationship between the UK and the EU.

The EU single market directives, mutual access rights to markets and market infrastructure across the EU and the mutual recognition of insolvency, bank recovery and resolution regimes no longer apply between the EU and the UK as the EU-UK Agreements do not address such matters. These remain subject to discussions that will continue in 2021 on potential EU decisions on the equivalence of UK financial services regulation. Due to the on-going uncertainty regarding the structure of the future financial services relationship between the UK and the EU, the precise impact on the business of the Issuer is difficult to determine. As such, no assurance can be given that such matters would not adversely affect the ability of the Issuer (and the other Programme Parties) to satisfy its obligations under the Notes and/or the market value and/or the liquidity of the Notes in the secondary market. Such uncertainty could adversely impact the Issuer and the value of the Notes.

6.4 General taxation

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. The Issuer will not be required to pay any additional amounts to Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or any Paying Agents (including, where applicable, pursuant to laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever or pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof).

6.5 Impact of Increased Regulation and Nationalisation

The events since 2007 have seen increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental and regulatory authorities in a number of jurisdictions have imposed stricter regulatory controls around certain financial activities and/or have indicated that they intend to impose such controls in the future. The United States of America, the EU, the UK and other jurisdictions are actively considering or are in the process of implementing various reform measures. Such regulatory changes and the method of their implementation may have a significant impact on the operation of the financial markets. It is uncertain how a changed regulatory environment will affect the Issuer, the treatment of instruments such as the Notes, the Arranger, the Swap Counterparty and the other Programme Parties.

Investors should note that the Swap Counterparty may be entitled to terminate the Charged Agreement upon the occurrence of certain regulatory events (as described in

the section of this Programme Prospectus entitled "*Description of Charged Agreements – Early Termination of the Charged Agreement"*). In such circumstances, the Notes will be redeemed early in accordance with Condition 7(c) (*Redemption on termination of Charged Agreement*). The Notes may also be redeemed early upon the occurrence of certain regulatory events in accordance with Condition 7(h) (*Redemption for Regulatory Event*) or in accordance with Condition 7(i) (*Redemption following a Charged Assets Disruption Event*) or Condition 7(j) (*Redemption following a Reference Rate Event*).

In addition, governments have shown an increased willingness, wholly or partially, to nationalise financial institutions, corporates and other entities in order to support the economy. Such nationalisation may impact adversely on the value of the stock or other obligations of any such entity. In addition, in order to effect such nationalisation, existing obligations or stock might have their terms mandatorily amended or be forcibly redeemed. To the extent that the obligors of Charged Assets (or any guarantor or credit support provider in respect thereof), the Counterparty or any other person or entity connected with the Notes is subject to nationalisation or other government intervention, it may have an adverse effect on a holder of a Note.

6.6 Enforcement of Legal Liabilities

The Issuer is incorporated under the laws of the Netherlands. The directors of the Issuer named herein reside outside the United States and all or substantially all of the assets of the Issuer are located outside the United States. It may not be possible to enforce, in original actions in the Dutch courts, liabilities predicated solely on U.S. federal securities laws.

7. Risk Factors Relating to U.S. Series

7.1 U.S. Investment Company Act of 1940

In the case of a U.S. Series or U.S. Tranche, the Issuer has not been and will not be registered under the U.S. Investment Company Act of 1940 and any sales or transfers of Notes that would cause the Issuer to be required to register as an "investment company" under the 1940 Act will be void and will not be honoured by the Issuer.

The Issuer shall have the right at any time, at the expense and risk of the holder of the Notes held by or on behalf of a US person who is not an Eligible Investor at the time it purchases such Notes, (i) to redeem such Notes, in whole or in part, to permit the Issuer to avoid registration under the 1940 Act or (ii) to require such holder to sell such Notes to an Eligible Investor.

7.2 Legality of Purchase

In the case of a U.S. Series or a U.S. Tranche, where a Note is held by or on behalf of a U.S. person (as defined in Regulation S) or a person who is not a Non-United States Person (as defined in CFTC Rule 4.7 of the United States Commodity Futures Trading Commission), who is not an Eligible Investor at the time it purchases such Note, the Issuer may, in its discretion and at the expense and risk of such holder, redeem the Notes of any such holder who holds any Note in violation of the applicable transfer restrictions or compel any such holder to transfer the Notes to an Eligible Investor.

INVESTOR SUITABILITY

IMPORTANT – PROSPECTIVE INVESTORS PLEASE NOTE

THE NOTES AND ALTERNATIVE INVESTMENTS INVOLVE SUBSTANTIAL RISKS AND ARE SUITABLE ONLY FOR SOPHISTICATED INVESTORS WHO ARE FAMILIAR WITH INSTRUMENTS HAVING CHARACTERISTICS SIMILAR TO THE NOTES OR ALTERNATIVE INVESTMENTS AND HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF SUCH AN INVESTMENT OR TRANSACTION. THE NOTES AND (IF APPLICABLE) ALTERNATIVE INVESTMENTS ARE NOT PRINCIPAL PROTECTED, UNLESS EXPLICITLY SO PROVIDED IN THE CONSTITUTING INSTRUMENT THEREFOR, AND PURCHASERS OF NOTES AND (IF APPLICABLE) PARTIES TO ALTERNATIVE INVESTMENTS ARE EXPOSED TO FULL LOSS OF PRINCIPAL. ONLY PROSPECTIVE PURCHASERS OF NOTES OR PROSPECTIVE PARTIES TO ALTERNATIVE INVESTMENTS WHO CAN WITHSTAND THE LOSS OF THEIR ENTIRE INVESTMENT SHOULD BUY THE NOTES OR ALTERNATIVE INVESTMENTS. BEFORE MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS OR PARTIES TO ALTERNATIVE INVESTMENTS SHOULD CONDUCT SUCH INDEPENDENT INVESTIGATION AND ANALYSIS REGARDING THE ISSUER, THE NOTES OR ALTERNATIVE INVESTMENTS, THE COLLATERAL, EACH SWAP COUNTERPARTY UNDER A CHARGED AGREEMENT AND CONSIDER CAREFULLY, IN THE LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, ALL THE INFORMATION SET FORTH IN THIS PROGRAMME PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW, IN THE RELEVANT FINAL TERMS OR PRICING SUPPLEMENT, AS THE CASE MAY BE AND IN THE SECTION HEADED "RISK FACTORS" ON PAGE 32.

Investment in the Notes and entering into Alternative Investments is only suitable for investors who:

(1) have the requisite knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Programme Prospectus (and any information contained or incorporated herein by reference) and the relevant Final Terms or Pricing Supplement, as the case may be, and the merits and risks of an investment in the Issuer in the context of such investors' financial, tax and regulatory circumstances and investment objectives;

(2) are capable of bearing the economic risk of an investment in the Issuer for an indefinite period of time and the risk of the entire loss of any investment in the Issuer;

(3) understand thoroughly the terms of the Notes or (if applicable) Alternative Investments and are familiar with the behaviour of any relevant reference assets and financial markets;

(4) are able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, currency and interest rates and other factors that may affect their investment and their ability to bear the applicable risks;

(5) are acquiring the Notes or Alternative Investments for their own account for investment, not with a view to resale, distribution or other disposition of the Notes or Alternative Investments;

(6) recognise that there is no secondary market for the Notes, and no secondary market is expected to develop in respect thereof, so that the purchase of the Notes is suitable only

for investors who can bear the risks associated with a lack of liquidity in the Notes and who are prepared to hold the Notes for an indefinite period of time or until the final redemption or maturity of the Notes; and

(7) are banks, investment banks, pension funds, insurance companies, securities firms, investment institutions, central governments, large international or supranational organisations, other professional investors or certain other entities, including *inter alia* treasuries and finance companies of enterprises.

Prospective investors should note that an investment in Notes or Alternative Investments denominated in a currency other than the currency of the investor's jurisdiction entails significant risks that are not associated with a similar investment in a security denominated and/or payable in the investor's currency. These risks include, but are not limited to, the possibility of:

(i) significant changes in rates of exchange between the investor's currency and the currency in which the Notes or Alternative Investments are denominated and/or payable (including those resulting from the official redenomination or revaluation of the currency); and

(ii) the imposition or modification of foreign exchange controls by either the jurisdiction of the investor or foreign governments.

Prospective investors should note that an investment in the Notes or Alternative Investments is not an investment in any reference assets to which the performance of the Notes or Alternative Investments may be linked. Payments under a Series of Notes or Alternative Investments may be linked to one or more reference assets:

(i) where Notes or Alternative Investments reference securities, a Noteholder has no rights against the company that has issued such securities;

(ii) where the Notes or Alternative Investments reference an index, the Noteholder has no rights against the sponsor of such index; and

(iii) Where the Notes or Alternative Investments reference a swap or other kind of hedging contract, a Noteholder has no rights against the counterparty of such swap or contract.

An investment in the Notes or Alternative Investments is not an investment in any reference assets to which the performance of the Notes or Alternative Investments may be linked and an Noteholder will have no rights in relation to voting rights or other entitlements (including any dividend or other distributions) relating to such reference assets.

Such Notes or Alternative Investments are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of any Charged Assets or reference assets. Such entities have no obligation to take into account the consequences of their actions on any holders of Notes or Alternative Investments.

The applicable Pricing Supplement issued in connection with a Series of unlisted Notes or Alternative Investments may also contain a further paragraph headed *"Risk Factors"* and particular attention is drawn to that section.

The Issuer and the Arranger may, in their discretion, disregard interest shown by a prospective investor even though that investor satisfies the foregoing suitability standards.

CONFLICTS OF INTEREST

Various potential and actual conflicts of interest may arise between the interests of the holders of Notes, on the one hand, and any of the Issuer and the Programme Parties, on the other hand, as a result of the various businesses and activities of such persons, and none of such persons is required to resolve such conflicts of interest in favour of the holders of such Notes.

Such persons may deal in Charged Assets and other obligations and interests in and of the issuer or obligor thereof or any Swap Counterparty, may acquire or accept information from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with, any issuer or obligor of a Charged Asset or any Swap Counterparty or otherwise. In connection therewith, such persons may pursue such actions and take such steps as they each deem necessary or appropriate in their discretion to protect their respective interests, and in the same manner as if the Notes did not exist and, without regard as to whether such action or steps might have an adverse effect on the Notes, Collateral, or other obligations or interests of the issuers or obligors thereof or any holders of Notes.

Business Relationships

The Issuer, any of the Programme Parties and any of their respective affiliates may be affiliated to each other or have existing or future business relationships with each other or with any issuer or obligor of a Charged Asset (including, but not limited to, lending, depository, risk management, advisory and banking relationships), and will pursue actions and take steps that they deem or it deems necessary or appropriate to protect their or its interests arising therefrom without regard to the consequences for a Noteholder or the value of any Collateral or Notes. Furthermore, the Issuer, any of the Programme Parties and any of their respective affiliates may buy, sell or hold positions in Charged Assets and other obligations of, or act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any obligor of a Charged Asset or any Swap Counterparty.

Provision of Information

The Swap Counterparty, any issuer or other obligor of a Charged Asset may have acquired, or during the term of the Notes may acquire, non-public information with respect to any Swap Counterparty or any issuer or other obligor of a Charged Asset or any Reference Entity. None of such persons is under any obligation to make such information available to Noteholders.

No Agency Relationship

The Swap Counterparty (if any) specified in respect of a Series of Notes will solely be acting as a contractual counterparty to the Issuer under the Charged Agreement. It is not, and will not be deemed to be acting as, the agent or trustee of the Issuer or the holders of any Notes in connection with the exercise of, or the failure to exercise, any of the rights or powers of the Swap Counterparty under the Charged Agreement or otherwise.

INFORMATION INCORPORATED BY REFERENCE

The information contained in the documents listed under sections (a), (b) and (c) below (to the extent it appears in the tables below) shall be deemed to be incorporated by reference in, and form part of this Programme Prospectus.

Following publication of any update or amendment to the below documents, the Issuer will, to the extent necessary under Article 23 of the Prospectus Regulation and/or under the Luxembourg Prospectus Law, prepare a supplement to this Programme Prospectus.

The information incorporated by reference that is not included in the cross-reference lists is either deemed not relevant for an investor or is covered elsewhere in this Programme Prospectus.

INFORMATION ON DUNIA CAPITAL B.V.

(a) the 2018 annual report and accounts in respect of the year ending on 31 December 2018 (Document No. 2) which contains:

Content	**Page**
Report of the management	3-6
Balance sheet	7 & 19-25
Profit and loss account	8 & 26-28
Cash flow statement	9
Notes to the annual accounts	10-18
Accounting principles	11-15
Other information	29
Auditor's report	29-34 of the pdf document

The 2018 annual report and accounts is available in electronic form on the website of the Issuer at 45224394_1.pdf (duniacapital.nl); and

(b) the 2019 annual report and accounts in respect of the year ending on 31 December 2019 (Document No. 3) which contains:

Content	**Page**
Report of the management	3-6
Balance sheet	8 & 20-26
Profit and loss account	9 & 27-30
Cash flow statement	10
Notes to the annual accounts	11-19
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The 2019 annual report and accounts is available in electronic form on the website of the Issuer at Microsoft Word - Dunia Annual Report as per 31 December 2019 (duniacapital.nl).

INFORMATION ON THE SWAP COUNTERPARTY

(c) the base prospectus dated 22 December 2020 in respect of the Euro 70,000,000,000 Euro Medium Term Note Programme of Intesa Sanpaolo S.p.A. (the "**Intesa Sanpaolo Base Prospectus**") which contains:

Content	**Page**
History and Organisation	172-175
Intesa Sanpaolo in the last two years	175-185

The Intesa Sanpaolo Base Prospectus is available in electronic form on the website of the Issuer at Base Prospectus ISP.pdf (duniacapital.nl).

This Programme Prospectus, each supplement hereto, any information incorporated by reference herein and the Final Terms or Pricing Supplement, as the case may be, with respect to any issue of Notes or Alternative Investments admitted to trading on the regulated market of the Luxembourg Stock Exchange, so long as the relevant Notes or Alternative Investments remain outstanding, (i) will be available, during usual business hours on any day (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of each of the Issuer, the Trustee and the specified offices of the Principal Paying Agent, the Paying Agent in Luxembourg and the Luxembourg Listing Agent (in each case, if any) or (ii) alternatively at the option of the Trustee, the Principal Paying Agent, the Paying Agent in Luxembourg and/or the Luxembourg Listing Agent, may be provided by email to a Noteholder and the Noteholder must produce evidence satisfactory to the Trustee or relevant Agent, as the case may be, as to its holding of such Notes and identity.

Any statement contained herein or in a document incorporated by reference herein shall be modified for purposes of this Programme Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated by reference herein modifies such statement. Any such statement modified shall not, except as so modified, constitute a part of the Programme Prospectus.

Copies of the documents incorporated by reference in this Programme Prospectus can also be viewed on the website of the Luxembourg Stock Exchange at www.bourse.lu.

This Programme Prospectus, each supplement hereto, any information incorporated by reference herein and copies of the Final Terms or Pricing Supplement, as the case may be, with respect to any issue of Notes or Alternative Investments will be available in electronic form on the website of the Issuer at www.duniacapital.nl.

The information on the website of the Issuer does not form part of the Programme Prospectus unless that information is incorporated by reference into the Programme Prospectus.

SUPPLEMENT TO THE PROGRAMME PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Programme Prospectus pursuant to Article 23 of the Prospectus Regulation and the relevant implementing measures in the Grand Duchy of Luxembourg, the Issuer will prepare and make available an appropriate supplement to this Programme Prospectus (a "**Programme Prospectus Supplement**") or replace this Programme Prospectus.

Any such Programme Prospectus Supplement or replacement of this Programme Prospectus shall be published on the Luxembourg Stock Exchange website www.bourse.lu.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, save for the italicised text, will be included by reference into the Constituting Instrument constituting the Series or Tranche of Notes and endorsed on Notes in definitive form (if any). In respect of Listed Notes (as defined below), these terms and conditions are subject to completion by the Final Terms only. The Final Terms will be as set out in the relevant Constituting Instrument. In respect of unlisted Notes, these terms and conditions are subject to completion by the relevant Pricing Supplement and may be as supplemented, varied or restated in accordance with the provisions of the relevant Constituting Instrument. The relevant Constituting Instrument will indicate, or set out in full, those provisions of these terms and conditions, and the amendments, variations and the supplementary provisions to such terms and conditions or any restatement thereof, which are, in each case, applicable to the unlisted Notes of such Series or Tranche.

DUNIA Capital B.V. (the "**Issuer**") has established a Programme for the issue of Notes (as defined below) and the making of Alternative Investments (as defined in Condition 5). Notes issued under the Issuer's Programme are issued in Series (each, a "**Series**") and each Series may comprise one or more tranches (each, a "**Tranche**") of Notes. Each particular Series of Notes is constituted, governed and secured (where applicable) by or pursuant to a constituting instrument relating to the Notes (the "**Constituting Instrument**") dated the Issue Date (as defined in Condition 6(l)) between the Issuer, each person (if any) named therein as a swap counterparty (each a "**Swap Counterparty**", which expression as used herein shall mean all or any of such persons, as the case may be), the "**Trustee**" (as defined in the Constituting Instrument and which expression shall include all persons for the time being the trustee or trustees under the Trust Deed, as defined below) and the other parties (if any) named therein. The Constituting Instrument constitutes and (where applicable) secures the Notes by the creation of a trust deed (the "**Trust Deed**") on the terms (as amended, modified and/or supplemented by the Constituting Instrument) set out in the master trust terms (the "**Master Trust Terms**") as specified in the Constituting Instrument. The terms and conditions applicable to the Notes the subject of the Constituting Instrument (in these terms and conditions, the "**Notes**") are these terms and conditions (the "**Master Conditions**") (i) with respect to Listed Notes as completed by the final terms set out in the Constituting Instrument (the "**Final Terms**"); or (ii) with respect to unlisted Notes, as completed and amended, modified and/or supplemented by the pricing supplement set out in the Constituting Instrument (the "**Pricing Supplement**"). In the event of any inconsistency between these terms and conditions and the Constituting Instrument, the Constituting Instrument shall prevail. References to the "**Conditions**" shall be construed in relation to a Series or a Tranche as a reference to these Master Conditions (i) with respect to Listed Notes as completed by the Final Terms set out in the relevant Constituting Instrument for such Series or Tranche; or (ii) with respect to unlisted Notes, as completed and amended, modified and/or supplemented by the Pricing Supplement set out in the relevant Constituting Instrument for such Series or Tranche. References in the Conditions to the "**Notes**", a "**Series**" or a "**Tranche**" shall be deemed to be references to the Notes, the Series or the Tranche that are or is the subject of the relevant Constituting Instrument and not to all Notes, Series or Tranches that may be issued under the Issuer's Programme.

By executing the Constituting Instrument, the Issuer has entered into an agency agreement (the "**Agency Agreement**") with one or more of the parties defined in the Constituting Instrument as the "**Issue Agent**", the "**Principal Paying Agent**", the "**Interest Calculation Agent**", the "**Determination Agent**", the "**Realisation Agent**", the "**Registrar**", the "**Transfer Agent**" (which term may include more than one Transfer Agent) and any other "**Paying Agents**" (such other Paying Agents being defined as such together with the Principal Paying Agent), the Trustee and each Swap Counterparty (if any) on the terms (as amended, modified and/or supplemented by

the Constituting Instrument) set out in the master agency terms (the "**Master Agency Terms**") as specified in the Constituting Instrument.

The Constituting Instrument will state whether the Issuer has entered into (i) a charged agreement as referred to in Condition 4(b) (the "**Charged Agreement**") with the Swap Counterparty with respect to a Series by executing the Constituting Instrument on the terms (as amended, modified and/or supplemented by the Constituting Instrument) set out in the master charged agreement terms (the "**Master Charged Agreement Terms**") as specified in the Constituting Instrument; or (ii) a custody agreement in respect of the Notes (the "**Custody Agreement**") with the "**Custodian**" (as defined in the Constituting Instrument), the Trustee and each Swap Counterparty (if any) on the terms (as amended, modified and/or supplemented by the Constituting Instrument) set out in the master custody terms (the "**Master Custody Terms**") as specified in the Constituting Instrument. In the event the Constituting Instrument does not state that there is a Charged Agreement or a Custody Agreement, the Conditions shall be construed as if references to any Swap Counterparty, any Charged Agreement, any Custodian and/or any Custody Agreement were not applicable.

The master definitions (the "**Master Definitions**") as specified in the Constituting Instrument (as amended, modified and/or supplemented by the Constituting Instrument) will apply for the purposes of interpretation of the Conditions, except as expressly provided therein or as the context otherwise requires. References in the Conditions to the "**Placing Agreement**" in relation to the Notes are to the relevant placing agreement between the Issuer and the Arranger and/or Dealers as constituted by the Constituting Instrument on the terms (as amended, modified and/or supplemented by the Constituting Instrument) set out in the master placing terms (the "**Master Placing Terms**") as specified in the Constituting Instrument and references to the "**Charged Assets Sale Agreement**" are to the relevant charged assets sale agreement between the Issuer and the seller (the "**Seller**", which expression as used herein shall mean all or any of such persons, as the case may be) of the Charged Assets (as defined in Condition 4(a)) as constituted by the Constituting Instrument on the terms (as amended, modified and/or supplemented by the Constituting Instrument) set out in the master charged assets sale terms (the "**Master Charged Assets Sale Terms**") as specified in the Constituting Instrument. In the event the Constituting Instrument does not state that there is a Charged Assets Sale Agreement, the Conditions shall be construed as if references to any Charged Assets Sale Agreement were not applicable. In the event the Final Terms or Pricing Supplement, as the case may be, states that there are no Charged Assets, the Conditions shall be construed as if references to any Charged Assets were not applicable.

Statements in the Conditions are summaries of, and subject to, the detailed provisions appearing in the Trust Deed relating to the Notes and, if it is stated in the Final Terms or Pricing Supplement, as the case may be, that the Notes are issued with the benefit of one or more additional instruments (each an "**Additional Charging Instrument**") creating security interests over Charged Assets located or registered in an overseas jurisdiction and/or governed by a law other than English law, each Additional Charging Instrument. Copies of the Master Trust Terms, the Master Conditions, the Master Agency Terms, the Master Charged Agreement Terms, the Master Custody Terms, the Master Placing Terms, the Master Charged Assets Sale Terms, the Master Definitions, the Constituting Instrument in relation to the Notes and, if applicable, each Additional Charging Instrument, so long as the Notes of the relevant Series remain outstanding, (i) are available for inspection at the registered office of each of the Issuer and the Trustee and at the specified offices of the Paying Agents, the Registrar and the Transfer Agents (in each case, if any) or (ii) alternatively at the option of the Trustee, the Paying Agents , the Registrar and/or the Transfer Agents, may be provided by email to a Noteholder or (iii) may be provided by email to a Noteholder following prior written request to the Issuer, the Trustee, the Paying Agents , the Registrar and/or the Transfer Agents, (in each case, if any) and such Noteholder must produce

evidence satisfactory to the Issuer, the Trustee or the relevant Agent, as the case may be, as to its holding of such Notes and identity.

In respect of the Notes, references in the Conditions to the "**Issue Agent**", the "**Principal Paying Agent**" or the "**Registrar**" shall include, respectively, any successor Issue Agent, Principal Paying Agent or Registrar and references in the Conditions to the "**Paying Agents**", the "**Transfer Agents**", the "**Determination Agent**", the "**Realisation Agent**" or the "**Custodian**" shall include, respectively, any successor or additional Paying Agents, Transfer Agents, Determination Agent, Realisation Agent or Custodian, in each case appointed in accordance with the Agency Agreement or, as the case may be, the Custody Agreement. In respect of the Notes, references in the Conditions to "**Agents**" are to the Issue Agent, the Principal Paying Agent, the other Paying Agents, the Registrar, the Transfer Agents, the Interest Calculation Agent, the Custodian, the Determination Agent, the Realisation Agent and each other agent appointed in accordance with the Agency Agreement or, as the case may be, the Custody Agreement, as applicable. The holders of the Notes and the holders of the interest coupons (the "**Coupons**") (if any) appertaining to interest bearing Notes in bearer form (the "**Couponholders**", which expression includes the Talonholders and the Receiptholders referred to below), the holders of talons (the "**Talons**") (if any) for further coupons attached to such Notes (the "**Talonholders**") and the holders of instalment receipts (the "**Receipts**") appertaining to the payment of principal by instalments (the "**Receiptholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed relating to the Notes and, if applicable, any Additional Charging Instrument and to have notice of those provisions of the Custody Agreement, the Agency Agreement and the Charged Agreement applicable to them. References herein to the "**Arranger**" and the "**Dealers**" are to the person or person(s) specified as such in the relevant Constituting Instrument acting in its or their capacity as such and references to the "**Programme Prospectus**" are references to this Programme Prospectus in respect of the Issuer's Programme, as amended, supplemented, restated and replaced from time to time.

References in the Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it; and (ii) "**interest**" shall be deemed to include all Interest Amounts (as defined in Condition 6(l)) and all other amounts in the nature of interest payable pursuant to Condition 6 or any amendment or supplement to it.

1. Form, Denomination and Title

(a) *Bearer Notes*

(1) If it is specified in the Final Terms or Pricing Supplement, as the case may be, that Notes are in bearer form ("**Bearer Notes**"), the Bearer Notes if issued in definitive form shall be serially numbered in an Authorised Denomination (as defined in Condition 1(c)), and shall be D Notes (as defined below) unless specified in the Final Terms or Pricing Supplement, as the case may be, that the Notes are C Notes (as defined below). The principal amount of each Note will be specified on its face.

No Bearer Note may be offered, sold or delivered within the United States or to or for the account of a U.S. Person (as defined in the Code), except in certain transactions permitted by U.S. tax regulations.

Each Series of Bearer Notes or a Tranche thereof issued pursuant to Section 1.163-5(c)(2)(i)(D) of the Treasury Regulations under the Code ("**D Notes**") will

initially be represented by one or more notes in temporary global form (a "**Temporary Global Note**") without Receipts, Coupons or Talons, and each Series of Bearer Notes or a Tranche thereof issued pursuant to Section 1.163-5(c)(2)(i)(C) of the Treasury Regulations under the Code ("**C Notes**") will be represented by one or more notes in permanent global form (a "**Permanent Global Note**") without Receipts, Coupons or Talons or by definitive Bearer Notes. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**"), will (i) if the Global Notes are intended to be issued in new global note ("**New Global Note**") form, as stated in the applicable Final Terms or Pricing Supplement, as the case may be, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, 1210 Brussels (Belgium) as operator of the Euroclear system ("**Euroclear**") and Clearstream Banking S.A., 42 Avenue J F Kennedy, L-1855 Luxembourg ("**Clearstream, Luxembourg**"); and (ii) if the Global Notes are not intended to be issued in New Global Note form, as stated in the applicable Final Terms or Pricing Supplement, as the case may be, be delivered to a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg. Except in relation to Notes in New Global Note form, any reference herein to Euroclear or Clearstream, Luxembourg shall, wherever the context permits, be deemed to include a reference to any additional or alternative clearing system as specified in the applicable Final Terms or Pricing Supplement, as the case may be, in which beneficial interests in the Notes are for the time being recorded (an "**Alternative Clearing System**") and shall include any successor in business to Euroclear or Clearstream, Luxembourg or any such Alternative Clearing System. Notwithstanding the foregoing, Bearer Notes shall not be eligible for deposit with The Depository Trust Company, 55 Water Street, 1SL, New York, NY 10041-0099 ("**DTC**"). Euroclear, Clearstream, Luxembourg, DTC and any Alternative Clearing System are each sometimes referred to herein as a "**Clearing System**" and collectively as "**Clearing Systems**". Any reference in this Condition 1(a) to a Permanent Global Note shall be deemed to be a reference to a Permanent Global Note representing either D Notes or C Notes, as the context requires, and any reference herein to a Note shall be deemed to be a reference to a D Note or a C Note, as the context requires.

If a date for the payment of interest on any Bearer Note occurs while such Bearer Note is represented by a Temporary Global Note, the related interest payment will be made against presentation of the Temporary Global Note, if the Temporary Global Note is not intended to be issued in New Global Note form, only to the extent that certification of non-U.S. beneficial ownership (in the form set out in the Temporary Global Note) has been received by Euroclear or Clearstream, Luxembourg. Interests in a Temporary Global Note will be exchangeable for interests in a Permanent Global Note or for definitive Bearer Notes, with, where applicable, Receipts, Coupons and Talons attached in the circumstances and subject to the conditions specified in the Final Terms or Pricing Supplement, as the case may be, not earlier than the first day (the "**Exchange Date**") following the 40-day period commencing on the original issue date of the Notes (the "**40-Day Restricted Period**"), provided that certification of non-U.S. beneficial ownership has been received. Save for payments of interest as described above, no payments will be made on a Temporary Global Note unless, upon due presentation of a Temporary Global Note for exchange (together with certification of non-U.S. beneficial ownership), delivery of a Permanent Global Note (or, as the case may be, an interest therein) or definitive Bearer Notes is improperly withheld or refused and such withholding or refusal is continuing at the relevant due date for payment.

Payments of principal or interest (if any) in respect of a Permanent Global Note will be made through Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System against presentation or surrender, as the case may be, of the Permanent Global Note if the Permanent Global Note is not intended to be issued in New Global Note form. A Permanent Global Note will, if so provided in the relevant Final Terms or Pricing Supplement, as the case may be, be exchangeable, in whole but not in part, for definitive Bearer Notes with, where applicable, Receipts, Coupons and Talons attached (i) on request from the holder thereof (or all of the holders acting together, if more than one) upon not less than 60 days' prior written notice to the Issuer and the Issue Agent given (in the case of D Notes) not earlier than the relevant Exchange Date; (ii) if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System which would not be suffered were the Bearer Notes in definitive form and a certificate to such effect is given to the Trustee; or (iii) at the option of the holder (or of all the holders acting together, if more than one) if the Notes become due and payable as the result of an Event of Default in accordance with Condition 9 and payment is not made on due presentation of the Permanent Global Note for payment or if either Euroclear or Clearstream, Luxembourg or any Alternative Clearing System in which the Permanent Global Note is for the time being deposited is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Permanent Global Note or does in fact do either of such things and no Alternative Clearing System satisfactory to the Trustee and the Principal Paying Agent is available, all as set out in the Final Terms or Pricing Supplement, as the case may be.

Where a Permanent Global Note is, if so provided in the relevant Final Terms or Pricing Supplement, as the case may be, be exchangeable, in whole but not in part, for definitive Bearer Notes with, where applicable, Receipts, Coupons and Talons attached in the event that:

(a) such Permanent Global Note is exchangeable in the circumstances described in (i) above, the Notes of such Series may only be issued in Authorised Denominations equal to, or greater than, EUR 100,000 (or its equivalent in another currency); and

(b) such Permanent Global Note is exchangeable in the circumstances described in (ii) and (iii) above, the Notes of such Series may be issued in Authorised Denominations which represent the aggregate of (a) a minimum denomination of €100,000 or some larger amount (or its equivalent in another currency), plus (b) integral multiples of €1,000 or some other amount (or its equivalent in another currency).

No definitive Bearer Note delivered in exchange for a portion of a Permanent Global Note shall be sent by post or otherwise delivered to any location in the United States or its possessions in connection with such exchange.

(2) Title to the Bearer Notes, the Receipts (if any) the Coupons (if any) and the Talons (if any) passes by delivery. In these Conditions, subject as provided below, "**Noteholder**" and (in relation to a Note, Receipt, Coupon or Talon) "**holder**" means

the bearer of any Bearer Note, Receipt, Coupon or Talon (as the case may be). The holder of any Note, Receipt, Coupon or Talon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

For so long as the Notes are represented by the Global Notes and the Global Notes are held on behalf of Euroclear and Clearstream, Luxembourg or on behalf of an Alternative Clearing System, beneficial interests in Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg or such Alternative Clearing System, as appropriate, and each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than each such clearing system to the extent that it is an account holder with the other clearing system for the purpose of operating the "bridge" between the clearing systems) or an Alternative Clearing System as the holder of a particular principal amount of the Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or such Alternative Clearing System as to the principal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated by the Issuer, the Trustee and the Agents as the holder of such principal amount of the Notes (and the expression "**Noteholders**" and references to "**holding of Notes**" and to "**holder of the Notes**" shall be construed accordingly) for all purposes other than the entitlement to receive payments of principal, interest or any amounts due on redemption in respect of the Global Notes and provided that such principal amount is an integral multiple of an Authorised Denomination.

The following legend will appear on all D Notes, Permanent Global Notes representing D Notes and any Receipts, Coupons or Talons in respect thereof:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED."

The sections of the Code referred to in the foregoing legend provide that, with certain exceptions, a United States taxpayer will not be entitled to deduct any loss, and will not be entitled to capital gains treatment in respect of any gain realised, on any sale, disposition or payment of a Note, Receipt, Coupon or Talon for U.S. federal income tax purposes.

Unless otherwise specified in the Constituting Instrument, each purchaser or holder of Bearer Notes will be deemed to represent that it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and such purchaser or holder is not using the assets of any such plan to acquire the Notes.

(b) *Registered Notes*

(1) General

If it is specified in the Final Terms or Pricing Supplement, as the case may be, that Notes are in registered form or if as a result of an exchange of Bearer Notes pursuant to Condition 2(a) Notes are in registered form (in both cases, "**Registered Notes**"), such Registered Notes shall be in an Authorised Denomination or an integral multiple thereof as specified in the Final Terms or Pricing Supplement, as the case may be. The principal amount of each Note will be specified on the face of the definitive registered certificate ("**Registered Certificate**") or the global registered certificate ("**Global Registered Certificate**") as applicable representing the Registered Notes. Subject to the procedures discussed below, title to the Registered Notes passes by registration in the register which the Issuer shall procure to be kept by the Registrar (the "**Register**"). In these conditions, subject as provided below, "**Noteholder**" and "**holder**" means the registered holder of any Registered Notes.

(2) Non-U.S. Series/Non-U.S. Tranche

If the Registered Notes comprise a Series (a "**non-U.S. Series**") or a Tranche (a "**non-U.S. Tranche**") for which the Final Terms or Pricing Supplement, as the case may be, specifies that the Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**")), U.S. persons (as defined in the final risk retention rules promulgated under Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) or to persons who are not Non-United States Persons (as defined in CFTC Rule 4.7 of the United States Commodity Futures Trading Commission), such Registered Notes will be initially represented by a Registered Certificate or a Global Registered Certificate.

Payments of principal or interest (if any) in respect of a Global Registered Certificate will be made through Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System or, if so specified in the Final Terms or Pricing Supplement, as the case may be, through the person named in such Final Terms or Pricing Supplement, as the case may be, against, in the case of payments of principal only, presentation or surrender, as the case may be, of the Global Registered Certificate. A Global Registered Certificate will, if so provided in the relevant Final Terms or Pricing Supplement, as the case may be, be exchangeable, in whole but not in part, for Registered Certificates (i) on request from the holder thereof (or of all the holders acting together, if more than one) upon not less than 60 days' prior written notice to the Issuer and the Trustee; (ii) if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System which would not be suffered were the Registered Notes in definitive form and a certificate to such effect is given to the Trustee; or (iii) at the option of the holder (or all of the holders acting together, if more than one) if the Notes become due and payable as the result of an Event of Default in accordance with Condition 9 and payment is not made on due presentation of the Global Registered Certificate for payment or if either Euroclear or Clearstream, Luxembourg or any Alternative Clearing System in which the Global Registered Certificate is for the time being deposited is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease

business or to cease to make its book-entry system available for settlement of beneficial interests in such Global Registered Certificate or does in fact do either of such things and no Alternative Clearing System satisfactory to the Trustee and the Registrar is available, all as set out in the Final Terms or Pricing Supplement, as the case may be.

For so long as the Notes are represented by a Global Registered Certificate and the Global Registered Certificate is held (i) if it is issued under the new safekeeping structure (the "**New Safekeeping Structure**"), as stated in the Final Terms or Pricing Supplement, as the case may be, on behalf of a Common Safekeeper for Euroclear and Clearstream, Luxembourg; or (ii) if it is not issued under the New Safekeeping Structure, as stated in the Final Terms or Pricing Supplement, as the case may be, on behalf of a Common Depositary for Euroclear and Clearstream, Luxembourg or an Alternative Clearing System, beneficial interests in Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg or such Alternative Clearing System, as appropriate, and each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than each such clearing system to the extent that it is an account holder with the other clearing system for the purpose of operating the "bridge" between the clearing systems) or an Alternative Clearing System as the holder of a particular principal amount of the Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or such Alternative Clearing System as to the principal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated by the Issuer, the Trustee and the Agents as the holder of such principal amount of the Notes (and the expression "**Noteholders**" and references to "**holding of Notes**" and to "**holder of the Notes**" shall be construed accordingly) for all purposes other than the entitlement to receive payments of principal, interest or any amounts due on redemption in respect of the Global Registered Certificate.

Each initial purchaser and subsequent transferee of Registered Notes of a Non-U.S. Series or a Non-U.S. Tranche, unless otherwise specified in the related Constituting Instrument, will be deemed to have represented, warranted, undertaken, acknowledged and agreed with the Issuer, the Arranger and the Dealers:

(i) that the Notes have not been and will not be registered under the Securities Act or any state securities laws and the Issuer has not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "**1940 Act**"). Accordingly, the Notes may not be offered, sold or otherwise transferred except in a transaction that is exempt from the registration requirements of the Securities Act and state securities laws and that does not require the Issuer to register under the 1940 Act; and

(ii) that it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is

organised or administered, and such purchaser or holder is not using the assets of any such plan to acquire the Notes.

Subject to the restrictions (if any) referred to in the Constituting Instrument, Registered Notes of a non-U.S. Series or a non-U.S. Tranche which are represented by a Registered Certificate may be transferred in whole or in part in an Authorised Denomination or an integral multiple thereof upon the surrender of the Registered Certificate representing such Registered Notes, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a Registered Certificate, new Registered Certificates in the relevant amounts will be issued to the transferor and the transferee.

Each new Registered Certificate to be issued upon transfer of Registered Notes of a non-U.S. Series or a non-U.S. Tranche will (subject as referred to in the Constituting Instrument), within three business days (in the place of the specified office of the Registrar or Transfer Agent to whom the form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) stipulated in the form of transfer, or be mailed at the risk of the holder entitled to the Registered Certificate to such address as may be specified in such form of transfer.

Exchange of Registered Certificates on transfer will (subject as provided in the Constituting Instrument) be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

No Noteholder may require the transfer of a Registered Note to be registered during the period of 15 days ending on the due date for any payment of principal, interest or any amounts due upon redemption of such Note.

If Registered Notes are represented by a Global Registered Certificate, such Global Registered Certificate will be registered (i) if it is intended to be issued under the New Safekeeping Structure, as stated in the Final Terms or Pricing Supplement, as the case may be, in the name of a nominee for a Common Safekeeper for Euroclear and Clearstream, Luxembourg; (ii) if it is not intended to be issued under the New Safekeeping Structure, as stated in the Final Terms or Pricing Supplement, as the case may be, in the name of a nominee for a Common Depositary for Euroclear and Clearstream, Luxembourg or an Alternative Clearing System; or (iii) in the name of such other person as the Final Terms or Pricing Supplement, as the case may be, shall provide.

(3) U.S. Series/U.S. Tranche

If the Registered Notes comprise a Series (a "**U.S. Series**") or a Tranche (a "**U.S. Tranche**") for which the Final Terms or Pricing Supplement, as the case may be, specifies that the Notes may be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act), such Registered Notes may only be represented by Registered Certificates provided that if the Final Terms or Pricing Supplement, as the case

may be, specifies that the alternative procedures described below (the "**Alternative Procedures**") apply, then such Registered Notes will be initially represented by a Global Registered Certificate deposited with a nominee of DTC. If the Alternative Procedures do not apply then, unless otherwise specified in the applicable Constituting Instrument, Registered Notes of a U.S. Series or a U.S. Tranche will not be eligible for deposit or clearance with Euroclear, Clearstream, Luxembourg, DTC or any Alternative Clearing System. Notes of a U.S. Series or U.S. Tranche, whether in the form of Registered Certificates or a Global Registered Certificate, shall be issued in the minimum denominations specified in the Final Terms or Pricing Supplement, as the case may be.

Any Registered Notes of a U.S. Series or U.S. Tranche will be offered and sold only (i) outside the United States, to persons that are not U.S. Persons pursuant to Regulation S or (ii) to or for the account or benefit of U.S. Persons that are (A) (i) qualified institutional buyers ("**QIBs**") as defined in Rule 144A ("**Rule 144A**") under the Securities Act; or (ii) "accredited investors" ("**AIs**") within the meaning of Rule 501(a)(1), (2), (3), (7) ("**Rule 501**") under Regulation D under the Securities Act who are acquiring the Notes for investment purposes and not with a view to the distribution thereof, and (B) (i) in the case of U.S. Persons, Qualified Purchasers as defined in Section 2(a)(51) of the 1940 Act and the rules and regulations thereunder that are beneficial owners of such Notes for purposes of Section 3(c)(7) of the 1940 Act and the rules and regulations thereunder ("**QPs**"). The relevant Final Terms or Pricing Supplement, as the case may be, will state whether the exemption provided by Section 3(c)(7) of the 1940 Act will apply to the Registered Notes of a U.S. Series or a U.S. Tranche.

Any Registered Notes of a U.S. Series or U.S. Tranche will bear a legend (the "**Legend**") substantially to the same effect as the contents of the Investment Agreement referred to below, and transfers of such Registered Notes may only take place in accordance with the provisions of the Legend.

Investment Agreement applicable to Registered Notes of a U.S. Series/U.S. Tranche

As a condition to purchasing the Registered Notes of a U.S. Series or U.S. Tranche, each initial purchaser or holder of the Notes represented by such Registered Notes will sign and deliver to the Arranger an investment agreement or similar document (an "**Investment Agreement**"), and the Arranger will undertake to provide a copy of such signed Investment Agreement to the Issuer. Unless the Constituting Instrument specifies otherwise, by virtue of having signed an Investment Agreement, each initial purchaser or holder of the Registered Notes of a U.S. Series or U.S. Tranche shall have made certain representations, warranties, acknowledgements and agreements to and/or with the Arranger, the Dealers and the Issuer, including, but not limited to, the following:

(i) that it is acquiring the Notes for its own account or for accounts as to which it exercises sole investment discretion ("**Clients**") and it and any Client either (A) are not "U.S. Persons" as defined in Regulation S under the Securities Act, or (B) make the following statements, representations and acknowledgements in connection with its purchase and holding of the Notes:

(aa) it understands that the Notes have not been and will not be registered under the Securities Act or any state securities laws and the Issuer has

not been and will not be registered as an investment company under the 1940 Act. Accordingly, the Notes may not be offered, sold or otherwise transferred except in a transaction that is exempt from the registration requirements of the Securities Act and state securities laws and does not require the Issuer to register under the 1940 Act;

(bb) it understands that the Notes will bear the Legend, and that its investment is subject to the restrictions contained in the Legend;

(cc) it represents that it and any Client are "qualified institutional buyers" as defined in Rule 144A under the Securities Act or "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) under Regulation D under the Securities Act who are acquiring the Notes for investment purposes and not with a view to the distribution thereof;

(dd) it represents that it and any Client are "Qualified Purchasers" as defined in Section 2(a)(51) of the 1940 Act and the rules and regulations thereunder and will be beneficial owners of the Notes for purposes of Section 3(c)(7) of the 1940 Act and the rules and regulations thereunder, if Section 3(c)(7) of the 1940 Act is deemed to be applicable to the Notes in accordance with the relevant Constituting Instrument; and

(ee) it represents that it is a sophisticated investor with the knowledge, sophistication and experience in business and financial matters to allow it to evaluate the merits and risks of an investment in the Notes and that it is capable of bearing the economic risk of such investment; and

(ii) that it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and it is not using the assets of any such plan to acquire the Notes.

Transfer Letter applicable to Registered Notes of a U.S. Series/U.S. Tranche

Each subsequent purchaser or transferee of Registered Notes of a U.S. Series or U.S. Tranches (whether such purchase or transfer is from the Issuer, the Arranger or a Dealer or from subsequent purchasers or transferees) will be required (unless otherwise specified in the Constituting Instrument), as a condition to its entitlement to be entered on the Register maintained by the Registrar with respect to the Notes represented by such Registered Certificates, to execute and deliver a transfer letter (a "**Transfer Letter**") substantially in the form set out in the form of Registered Certificate comprised in the Trust Deed or in such other form as may be specified in the Constituting Instrument.

Unless otherwise specified in the Constituting Instrument, each subsequent purchaser or transferee of Registered Notes of a U.S. Series or U.S. Tranche shall have, by virtue of having signed a Transfer Letter, represented, warranted, acknowledged and agreed with the Arranger, each Dealer and the Issuer that:

(i) the Notes have not been and will not be registered under the Securities Act or any state securities laws and the Issuer has not been and will not be registered as an investment company under the 1940 Act. Accordingly, the Notes may not be offered, sold or otherwise transferred except in a transaction that is exempt from the registration requirements of the Securities Act and state securities laws and does not require the Issuer to register under the 1940 Act;

(ii) it is (A) not a U.S. Person as defined in Regulation S under the Securities Act or (B) both (1) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act or an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under Regulation D under the Securities Act, (2) a "Qualified Purchaser" as defined in Section 2(a)(51) of the 1940 Act and the rules and regulations thereunder that is the beneficial owner of such Notes for purposes of Section 3(c)(7) of the 1940 Act and the rules and regulations thereunder, if such section is deemed to be applicable to the Notes in accordance with the relevant Constituting Instrument; and

(iii) it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and such purchaser or holder is not using the assets of any such plan to acquire the Notes.

Transfers of Registered Notes of a U.S. Series/U.S. Tranche

If the Final Terms or Pricing Supplement, as the case may be, states that the exception under Section 3(c)(7) of the 1940 Act applies to a U.S. Series or U.S. Tranche, the Issuer has agreed to limit to QPs those U.S. Persons which are at any time the beneficial owners of Notes of such U.S. Series or U.S. Tranche. In such case the Issuer may put in place procedures (which may include certification requirements) to ensure that transfers will not result in the Notes being held by any U.S. Person who is not a QP.

Subject as provided in the relevant Constituting Instrument, requests for the transfer of the whole or part of a Registered Certificate in an Authorised Denomination or an integral multiple thereof may be made by the surrender of the Registered Certificate, together with the form of transfer endorsed on such Registered Certificate duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a Registered Certificate, a new Registered Certificate in respect of the balance not transferred will be issued to the transferor.

Each new Registered Certificate to be issued upon transfer of Registered Notes of a U.S. Series or U.S. Tranche will (subject as referred to in the relevant Transfer Letter and/or the Constituting Instrument) within three business days (in the place of the specified office of the Registrar or Transfer Agent to whom the form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) stipulated in the form of transfer, or be mailed at the risk of the

holder entitled to the Registered Certificate to such address as may be specified in such form of transfer.

Exchange of Registered Certificates on transfer will (subject as provided in the relevant Constituting Instrument) be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

No Noteholder may require the transfer of a Registered Certificate to be registered during the period of 15 days ending on the due date for any payment of principal, interest or any amounts due upon redemption of such Note.

Payments of principal or interest (if any) at the request of the holder (or all holders, if more than one) shall be made through the relevant Clearing System or, if so specified in the Final Terms or Pricing Supplement, as the case may be, through the person named in such Final Terms or Pricing Supplement, as the case may be, against, in the case of payments of principal only, presentation or surrender, as the case may be, of the Global Registered Certificate. A Global Registered Certificate will be exchangeable, in whole but not in part, for Registered Certificates if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of the relevant Clearing System which would not be suffered were the Notes in definitive registered form (and a certificate to such effect is given to the Trustee) or otherwise only at the request of the holder (or all holders, if more than one) (i) if the relevant Clearing System is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Global Registered Certificate or does in fact do either of such things and no Alternative Clearing System satisfactory to the Trustee, the Principal Paying Agent and the Registrar is available; or (ii) an Event of Default under Condition 9 occurs and is continuing and payment is not made on due presentation of the Global Registered Certificate for payment all as set out in the Final Terms or Pricing Supplement, as the case may be. In such case, Registered Certificates issued in exchange for the Global Registered Certificate shall bear such legend, and holders of the Registered Certificates issued on exchange shall be required to comply with such transfer and resale restrictions, as may be required to permit compliance with the Securities Act and the 1940 Act with respect to such Registered Certificates.

For so long as the Notes are represented by a Global Registered Certificate and the Global Registered Certificate is held on behalf of Euroclear and Clearstream, Luxembourg or an Alternative Clearing System, beneficial interests in Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg or such Alternative Clearing System, as appropriate, and each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than each such clearing system to the extent that it is an account holder with the other clearing system for the purpose of operating the “bridge” between the clearing systems) or an Alternative Clearing System as the holder of a particular principal amount of the Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or such Alternative Clearing System as to the principal amount of the

Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated by the Issuer, the Trustee and the Agents as the holder of such principal amount of the Notes (and the expression "**Noteholders**" and references to "**holding of Notes**" and to "**holder of the Notes**" shall be construed accordingly) for all purposes other than the entitlement to receive payments of principal, interest or any amounts due on redemption in respect of the Global Registered Certificate.

In the case of Registered Notes placed under Rule 144A, so long as any of such Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, unless it becomes subject to and complies with Section 13 or 15(d) of the Exchange Act or becomes exempt from such reporting requirements pursuant to, and complies with, Rule 12g3-2(b) under the Exchange Act, provide to each holder of such restricted securities and to each prospective purchaser (as designated by such holder) of such restricted securities, upon the request of such holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Securities Act.

Any purchaser of Notes that is a registered U.S. investment company should consult its own counsel regarding the applicability of Section 12(d) and Section 17 of the 1940 Act and the rules promulgated thereunder to its purchase of the Notes and should reach an independent legal conclusion with respect to the issues involved in such purchase.

Alternative procedures

If the relevant Final Terms or Pricing Supplement, as the case may be, specifies that the Alternative Procedures apply, such Registered Notes of a U.S. Series or U.S. Tranche will be initially represented by a Global Registered Certificate deposited with Cede & Co, as nominee of DTC, and will be eligible for deposit and clearance through DTC only. Unless otherwise specified in the applicable Final Terms or Pricing Supplement, as the case may be, such Notes may be offered or sold only to persons that are not U.S. Persons outside the United States or to persons reasonably believed by the Issuer and the Arranger to be QIBs under Rule 144A that are also QPs under the 1940 Act. Each initial purchaser and subsequent transferee of such Notes will be deemed to have made the acknowledgements, representations and agreements with the Issuer and Arranger set forth under the heading "Subscription and Sale – United States – U.S. Transfer Restrictions in the Event that the Alternative Procedures Apply" in the Programme Prospectus.

In the event that a holder of a beneficial interest in a Global Registered Certificate is a U.S. Person and is determined not to be a Qualifying QIB/QP (as defined under the heading "Subscription and Sale – United States – U.S. Transfer Restrictions in the Event that the Alternative Procedures Apply" in the Programme Prospectus), the Issuer shall have the right (the "**Sale/Redemption Right**") to (i) force the holder to sell such beneficial interest to a person that is not a U.S. Person in an offshore transaction meeting the requirements of Rule 903 or 904 of Regulation S under the Securities Act or to a U.S. Person that is a Qualifying QIB/QP; or (ii) redeem the Notes held by the holder for a redemption price per Note equal to the Early Redemption Amount (as defined in Condition 7(f)(2)). In addition, the Issuer shall have the right to refuse to register or otherwise honour a transfer of beneficial interests in a Global Registered Certificate to a proposed transferee that is a U.S. Person who is not a Qualifying QIB/QP.

Unless otherwise specified in the Constituting Instrument, each purchaser or **holder** of Notes to which the Alternative Procedures apply will be deemed to represent that it is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and such purchaser or holder is not using the assets of any such plan to acquire the Notes.

Any Global Registered Certificate to which the Alternative Procedures apply will bear a legend (the "**Global Legend**") setting forth (i) the minimum denomination of the Global Registered Certificate; (ii) a description of the Sale/Redemption Right; and (iii) provisions substantially to the same effect as the information set forth under the heading "Subscription and Sale – United States – U.S. Transfer Restrictions in the Event that the Alternative Procedures Apply" in the Programme Prospectus. Transfers of such Global Registered Certificate or any beneficial interests therein shall only take place in accordance with the provisions of the Global Legend. The Issuer shall not remove the Global Legend (except for the provisions therein with respect to resales under Rule 144A, provided that the applicable holding period under Rule 144(k) has been satisfied) so long as any Notes of such U.S. Series are outstanding.

If the Alternative Procedures apply, the Issuer will, for so long as any Notes of a U.S. Series or U.S. Tranche are outstanding, use all reasonable endeavours to take certain actions to maintain its qualification for exemption from registration as an "investment company" under the 1940 Act. These actions include, but are not limited to, requesting that DTC, Bloomberg Financial Markets Commodities News and the CUSIP Bureau attach special indicators to their descriptions of the Global Registered Certificates which highlight the transfer restrictions on such Notes and requesting that DTC send a notice to all participants in DTC ("**DTC Participants**") in connection with the initial offering of such Global Registered Certificates.

The Issue Agent on behalf of the Issuer shall also send a notice (the "**Annual DTC Notice**") to DTC Participants holding an interest in a Global Registered Certificate to which the Alternative Procedures apply, once per year on the anniversary of the issue date of the Notes of a U.S. Series or U.S. Tranche represented by such Global Registered Certificate, containing information substantially to the same effect as that set forth under the heading "Subscription and Sale – United States – U.S. Transfer Restrictions in the Event that the Alternative Procedures Apply" in the Programme Prospectus.

(c) *Authorised Denomination*

Authorised Denomination means the denomination or denominations specified as such in the Final Terms or Pricing Supplement, as the case may be.

(d) *Type of Note*

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Variable Coupon Note, a Long Maturity Note, an Interest Only Note (depending upon the basis for calculating interest specified in the Final Terms or Pricing Supplement, as the case may

be) or such other form of Note as the Issuer and the Arranger may agree that the Issuer can issue under the Programme and shall have such other terms as are specified in the Final Terms or Pricing Supplement, as the case may be. All payments in respect of this Note shall be made in the currency shown on its face unless it is specified in the Pricing Supplement to be a Dual Currency Note, which for the purposes of these Conditions shall include Notes in respect of which payments shall, or may at the option of the Issuer or any holder, be made in more than one currency or in a different currency than that which would otherwise prevail in the absence of the exercise of any such option), in which case payments shall be made on the basis specified in the Pricing Supplement.

Interest bearing Bearer Notes are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest (if any) due after the Maturity Date (as defined in Condition 7(a)), or other date for redemption) and Coupons in these Conditions are not applicable. After all the Coupons attached to or issued in respect of any Bearer Note which was issued with a Talon have matured, a coupon sheet comprising further Coupons (other than Coupons which would be void) and, if applicable, one further Talon, will be issued against presentation and surrender of the relevant Talon at the specified office of any Paying Agent. Any Bearer Note the principal amount of which is redeemable in instalments is issued with one or more Receipts attached.

2. Exchange of Notes

(a) *Exchange of Bearer Notes*

Subject as provided in this Condition 2 and provided that, in the case of D Notes, certification of non-U.S. beneficial ownership has been received, Bearer Notes exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") may be exchanged for the same aggregate principal amount of Registered Notes of an Authorised Denomination at the request in writing of the relevant Noteholder and upon surrender of the Exchangeable Bearer Note to be exchanged together with all unmatured Receipts, Coupons and Talons relating to it (if any) to or to the order of the Registrar or any Transfer Agent. Where, however, an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 8(b)(2)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it.

Registered Notes may not be exchanged for Bearer Notes, unless otherwise specified in the Final Terms or Pricing Supplement, as the case may be.

(b) *Delivery of new Registered Certificate/Global Registered Certificate*

Each new Registered Certificate or Global Registered Certificate to be issued upon request for exchange of Exchangeable Bearer Notes will, within three business days (in the place of the specified office of the Registrar or Transfer Agent to whom such request for exchange shall have been delivered) of receipt of such request for exchange, be available for delivery at the specified office of the Transfer Agent or of the Registrar (as the case may be) stipulated in the request for exchange, or be mailed at the risk of the holder entitled to the Registered Certificate or Global Registered Certificate to such address as may be specified in such request for exchange.

(c) *Formalities free of charge*

The issue of Registered Certificates or a Global Registered Certificate upon an exchange of Bearer Notes and registration of the holder thereof will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment by the relevant holder (or the giving of such indemnity by the relevant holder as the Registrar or the relevant Transfer Agent may require) in respect of any tax or other governmental charges which may be imposed in relation to it.

(d) *Closed periods*

No Noteholder may require a Bearer Note to be exchanged for a Registered Note during the period of 15 days ending on the due date for any payment of principal on that Note or any payment of interest thereon or after such Note has been called for redemption.

(e) *Authorised Denomination*

Bearer Notes of one Authorised Denomination may not be exchanged for Bearer Notes of another Authorised Denomination.

Where a Permanent Global Note is, if so provided in the relevant Final Terms or Pricing Supplement, as the case may be, be exchangeable, in whole but not in part, for definitive Bearer Notes with, where applicable, Receipts, Coupons and Talons attached in the event that:

(a) such Permanent Global Note is exchangeable on request from the holder thereof (or all of the holders acting together, if more than one) upon not less than 60 days' prior written notice to the Issuer and the Issue Agent given (in the case of D Notes) not earlier than the relevant Exchange Date, the Notes of such Series may only be issued in Authorised Denominations equal to, or greater than, EUR 100,000 (or its equivalent in another currency); and

(b) such Permanent Global Note is exchangeable (i) if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System which would not be suffered were the Bearer Notes in definitive form and a certificate to such effect is given to the Trustee; or (ii) at the option of the holder (or of all the holders acting together, if more than one) if the Notes become due and payable as the result of an Event of Default in accordance with Condition 9 and payment is not made on due presentation of the Permanent Global Note for payment or if either Euroclear or Clearstream, Luxembourg or any Alternative Clearing System in which the Permanent Global Note is for the time being deposited is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Permanent Global Note or does in fact do either of such things and no Alternative Clearing System satisfactory to the Trustee and the Principal Paying Agent is available, the Notes of such Series may be issued in Authorised Denominations which represent the aggregate of (a) a minimum denomination of €100,000 or some larger amount (or its equivalent in another currency), plus (b) integral multiples of €1,000 or some other amount (or its equivalent in another currency).

3. Status of Notes

The Notes, Receipts, Coupons and Talons (if any) of any Series are secured limited recourse obligations of the Issuer, recourse in respect of which is limited in the manner described in Condition 10 and will rank *pari passu* without any preference among themselves, save in the case of a Series of Notes comprising more than one Tranche or class of Notes, in which case the Notes of each such Tranche or class will rank *pari passu* and without any preference among themselves but not, save to the extent specified in the Constituting Instrument, with Notes of another Tranche or class comprised in such Series. In such a case the ranking and preference of each class or Tranche of Notes will be as set out in the Constituting Instrument.

4. Security

(a) *Security*

Unless otherwise specified in the Constituting Instrument and/or any Additional Charging Instrument, if applicable, any and all security granted by the Issuer in respect of any Series shall be granted with full title guarantee and as continuing security in favour of the Trustee, who shall hold such security on trust for each Secured Creditor as may be specified in the Constituting Instrument and/or any Additional Charging Instrument, if applicable, such security being held in the order of priority described in Condition 4(d) and as more particularly specified in the Final Terms or Pricing Supplement, as the case may be, and/or any Additional Charging Instrument, if applicable.

The Trust Deed provides that the Trustee will be under no obligation or duty to act on any directions of the Noteholders or any requests by the Swap Counterparty (save as expressly provided for in the Constituting Instrument, any agreement or instrument arising therefrom, and/or, if applicable, the Charging Instrument, or the Conditions) and (save as aforesaid) in the event of any conflict between directions given by the Noteholders and by the Swap Counterparty it shall act only in accordance with the directions of Noteholders provided that if the Swap Counterparty gives directions to the Trustee in connection with any failure to pay when due any amount at any time owing to the Swap Counterparty, the Trustee shall be entitled to act in accordance only with the directions of the Swap Counterparty provided that any such direction in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders. Subject as provided in Conditions 4(c) and 9, however, any Swap Counterparty may direct the Trustee to enforce the security constituted by the relevant Constituting Instrument in respect of the Series.

The obligations of the Issuer under the Notes and the Receipts or Coupons (if any) appertaining thereto are, unless otherwise specified in the Constituting Instrument and/or any Additional Charging Instrument, if applicable, secured by:

(i) a first fixed charge on, and/or by an assignment of and/or another security interest over, certain securities and/or agreements and/or rights (contractual or otherwise) and/or other assets (and/or the benefit, interest, right and/or title thereof, therein or thereto) (including, without limitation, as the case may be, (aa) bonds, commercial paper, notes, debentures, promissory notes, certificates of deposit, bills of exchange or other debt securities or negotiable instruments of any form, denomination, type and issuer, (bb) shares, stock or other equity securities of any form, denomination, type and issuer, (cc) the benefit of loans, evidences of indebtedness, and other rights, contractual or otherwise (including, without limitation, sub-participations, documentary or stand-by letters of credit or swap, option, exchange or other arrangements of the type contemplated in the

description of "Charged Agreement" in Condition 4(b), derivatives, commodity interests, assignments, participation, transferable loan certificates or instruments and/or any other instrument comprising, evidencing, representing and/or transferring such securities and/or agreements and/or rights (contractual or otherwise)) assigned or transferred to, or otherwise vested in, or entered into by, the Issuer as specified in the Conditions (the "**Charged Assets**") and all rights and all sums ("**Proceeds**") derived therefrom);

(ii) an assignment of the Issuer's rights, title and interest under the Charged Agreement and all sums derived therefrom;

(iii) an assignment of the Issuer's rights against the Custodian with respect to the Charged Assets under the Custody Agreement and a first fixed charge on all funds in respect of the Charged Assets held from time to time by the Custodian;

(iv) a first fixed charge on all funds held from time to time by the Principal Paying Agent or, as the case may be, the Registrar to meet payments due under the Notes, the Receipts and the Coupons (if any);

(v) an assignment of the Issuer's rights, title and interest under the Agency Agreement and all sums derived therefrom; and

(vi) an assignment of the Issuer's rights, title and interest against the Arranger and each Dealer in relation to the Notes under the relevant Placing Agreement and against the Seller of the Charged Assets under the relevant Charged Assets Sale Agreement.

Unless otherwise provided in the Constituting Instrument, such security shall extend to the obligations of the Issuer under any Further Notes (as defined in Condition 16) (and the Receipts and Coupons (if any) appertaining thereto) issued in accordance with Condition 16 and consolidated and forming a single Series with this Series. The property and other assets as provided in the Constituting Instrument securing the obligations of the Issuer under the Notes (and any Further Notes) and the Receipts and Coupons (if any) appertaining thereto are herein collectively referred to as the "**Collateral**".

In this Condition "**Investor**" means each holder, lender or other beneficiary in respect of an Alternative Investment.

To the extent that an obligor in respect of the Charged Assets fails to make payments to the Issuer under the relevant Charged Assets on the due date therefor, the Issuer will be unable to meet its obligations under the Charged Agreement and/or unable to meet its obligations in respect of the Notes, the Receipts, or the Coupons (if any) as and when they fall due. In such event, and subject to Condition 4(c), the Notes will become repayable in accordance with Condition 7 and the security therefor will become enforceable in accordance with and subject to the provisions of Condition 10.

The Notes are capable of being declared immediately due and repayable prior to their stated date of maturity or other date or dates for their redemption following the occurrence of any of the events of default more particularly specified in Condition 9. On notice having been given to the Issuer by the Trustee following any such occurrence, the Notes will become repayable in accordance with Condition 9 and the security therefor will become enforceable in accordance with the Master Trust

Terms (as amended, modified and/or supplemented by the relevant Constituting Instrument) and subject to the provisions of Condition 10.

On any such enforcement, the net proceeds thereof may be insufficient to pay amounts due to each Swap Counterparty under each Charged Agreement and amounts due on repayment to the Noteholders whether in accordance with the order of priority specified by the Trust Deed or at all.

(b) *Charged Agreements*

The Issuer has, unless otherwise specified in the Constituting Instrument, entered into one or more Charged Agreements. A Charged Agreement may comprise (i) any transaction which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions), in each case, as applicable, whether single-name or portfolio-based; (ii) any transaction which is a type of transaction that is similar to any transaction referred to in (i) that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions included by reference in such agreement) and that is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, or economic indices or measures of economic risk or value and any combination of the foregoing transactions; or (iii) any other transaction executed with a Swap Counterparty specified in the Constituting Instrument under which a Swap Counterparty may make certain payments and/or deliveries of securities or other assets to the Issuer in respect of amounts due on or deliveries in respect of the Notes and Receipts or Coupons (if any) and the Issuer may make certain payments and/or deliveries of securities or other assets to that Swap Counterparty on receipt thereof by the Issuer out of sums or deliveries received by the Issuer on the Charged Assets all as more particularly described in the Constituting Instrument. Any Charged Agreement may, subject in the case of a rated Series to the requirements of any relevant recognised debt rating agency which at any time has assigned a current rating to the Notes at the request of the Issuer (such recognised debt rating agency or any such successor or replacement thereto or therefor or alternative rating agency being herein referred to as a "**Rating Agency**", and the terms "**rated**" and "**rating**" shall be construed accordingly), contain provisions requiring the relevant Swap Counterparty or the Issuer to deposit security, collateral or margin, or to provide a guarantee, in certain circumstances all as more particularly described in the Constituting Instrument. In the absence of such requirement, no such security, collateral, margin or guarantee will be made or provided. Each Charged Agreement will terminate if the Notes are redeemed pursuant to Condition 7(b), Condition 7(c), Condition 7(d), Condition 7(e), Condition 7(h), Condition 7(i) or Condition 7(j) and will be partially or wholly terminated in the event of a redemption pursuant to the paragraph headed "Alternative procedures" of Condition 1(b)(3), Condition 7(g) or Condition 7(t), a purchase pursuant to Condition 7(s) or on an exchange pursuant to Condition 7(t). In the event of an early termination, either party to a Charged Agreement may be liable to make a termination payment to the other as provided in such Charged Agreement.

To the extent that a Swap Counterparty fails to make payments due to the Issuer under any Charged Agreement the Issuer will be unable to meet its obligations in respect of the Notes or the Receipts or Coupons (if any). In such event, the Charged Agreement will be terminated and, subject to Condition 4(c), the Notes will become repayable in accordance with Condition 7.

The Trust Deed provides that the Trustee shall not be bound or concerned to, nor will the Issuer, make any investigation into the creditworthiness of any Swap Counterparty or any guarantor thereof, the validity or enforceability of any of any Swap Counterparty's obligations under any Charged Agreement or of any guarantee of any such obligation or any of the terms of any Charged Agreement (including, without limitation, whether the cashflows from the Charged Assets, any Charged Agreement and the Notes are matched) or any such guarantee.

Further information relating to Charged Agreements is provided in "Description of Charged Agreements" in this Programme Prospectus.

(c) *Realisation of the Collateral upon redemption pursuant to Condition 7(f) or 9*

In the event of the security constituted by the relevant Trust Deed and any Additional Charging Instrument becoming enforceable as provided in Conditions 7(f) or 9, the Trustee shall have the right to enforce its rights under the Trust Deed and/or if applicable, any Additional Charging Instrument in relation to the Collateral and shall do so if so directed (i) in writing by the holders of at least one-fifth in principal amount of the Notes then outstanding; (ii) by an Extraordinary Resolution of the Noteholders; or (iii) in writing by a Swap Counterparty (if any) if the relevant Charged Agreement (if any) has terminated in accordance with its terms and any sum remains owing to the Swap Counterparty under such Charged Agreement, but in each case without any liability as to the consequence of such action and without having regard to the effect thereof on, or being required to account for such action to, individual Noteholders or any Swap Counterparty, provided that the Trustee shall not be required to take any action unless, at its request, it is first indemnified and/or secured to its satisfaction. If so specified in the Constituting Instrument, a Realisation Agent may be appointed in respect of a particular Series of Notes on the terms set out in the Constituting Instrument, provided that the Realisation Agent, on written notice to the Issuer and the Trustee, may resign its appointment as Realisation Agent at any time (with or without reason) and without any liability therefor, whereupon the terms and provisions in this Condition 4(c) in respect of such Realisation Agent and Series of Notes shall not apply to the Realisation Agent specified in such Constituting Instrument.

In addition, if a Realisation Agent has been appointed in respect of a particular Series of Notes, and the Notes are to be redeemed (in whole or in part) under Conditions 7(f), 7(g) or 9 or repurchased pursuant to Condition 7(s) and it is necessary for the Issuer to sell the Charged Assets or part thereof, the Issuer shall instruct the Realisation Agent to arrange for and administer such sale in accordance with this Condition 4(c), provided that the Realisation Agent, if it elects to act as Realisation Agent, shall not be required to take any action unless, at its request, it is first indemnified to its satisfaction by the Issuer and/or by the holder or holders of the Notes. By its purchase of any Notes, each holder thereof hereby fully and irrevocably releases the Realisation Agent and holds it harmless from any and all liability (however arising or based, in contract, tort, equity or otherwise) in respect of its actions or failures to act as Realisation Agent, except for any liability that shall have been caused by the Realisation Agent's own fraud or wilful default.

If a Realisation Agent has been appointed in respect of the Notes, the Realisation Agent shall endeavour to sell or otherwise realise the Charged Assets within a period (the "**Realisation Period**") of not less than 30 Relevant Business Days nor more than 40 Relevant Business Days from the date on which it receives an instruction to do so at such price as is determined in accordance with this Condition 4(c) and on such terms as the Realisation Agent determines in its sole and absolute discretion are available in the market at such time (consistent with the price obtained), less all costs and expenses, including without limitation any commissions, taxes, fees, duties or other charges applicable thereto. The Issuer will procure that, so long as any Note remains outstanding, there shall at all times be a Realisation Agent if provision is made for the same in the related Constituting Instrument and which unless specified otherwise in the Constituting Instrument shall be the Swap Counterparty.

If the Realisation Agent is unable or unwilling to act as such the Issuer will, with the prior written consent of the Trustee and the Swap Counterparty, appoint the London office of a leading international investment bank to act as such.

If the Realisation Agent has not been able to liquidate all or part of the Charged Assets within the Realisation Period it must sell them at its expiry, irrespective of the price obtainable and regardless if such price is close to or equal to zero. If, however, the Realisation Agent determines that there is no available market for the Charged Assets, or if the Realisation Agent otherwise determines that it is impossible to sell or otherwise realise the Charged Assets or any part thereof, the Realisation Agent will promptly notify the Issuer, the Trustee and the Swap Counterparty of such lack of availability or impossibility and the Realisation Agent shall not be required to effect the sale or other realisation of the Charged Assets or any part thereof. Any such determination by the Realisation Agent shall be in its sole discretion and shall be binding on the Issuer, the Trustee, the Swap Counterparty and the Noteholders. In the event that the Realisation Agent makes such determination the Trustee at its discretion may, and shall if so requested or directed in accordance with the first paragraph of this Condition 4(c) (but subject in each case to its being indemnified and/or secured in accordance with such paragraph), appoint a receiver or another agent or delegate to realise all or part of the Charged Assets by other means.

In order to liquidate all or part of the Charged Assets within the Realisation Period, the Realisation Agent shall only be required to take reasonable care to ascertain a price that is available for the sale or other realisation of the Charged Assets at the time of the sale or other realisation for transactions of the kind and size concerned and the Realisation Agent shall not be required to delay the sale or other realisation for any reason including the possibility of achieving a higher price. The Realisation Agent shall sell at a price which it reasonably believes to be representative of the price available in the market for the sale of the Charged Assets in the appropriate size taking into account the length of the Realisation Period and the total amount of Charged Assets to be sold during that Realisation Period. In carrying out the sale or other realisation of the Charged Assets, the Realisation Agent may sell to its affiliates or to the Swap Counterparty provided that (i) the Realisation Agent shall sell at a price which it believes to be a fair market price; or (ii), where the amount payable to the Noteholders varies according to the sale price obtained, the Trustee is satisfied that the sale price is a fair market price. A sale price shall be deemed to be a fair market price if the Realisation Agent certifies to the Trustee that two financial institutions, funds, dealers or other persons that deal in, or enter into transactions referencing, obligations of the same type as the Charged Assets, have either refused to buy the relevant securities in whole or offered to buy them at a price equal to or less than such sale price.

The Realisation Agent shall not be liable (i) to account for anything except the actual net proceeds of the Charged Assets received by it; or (ii) for any costs, charges, losses, damages, liabilities or expenses arising from or connected with the sale or otherwise unless such costs, charges, losses, damages, liabilities or expenses shall have been caused by its own fraud or wilful default. Nor shall the Realisation Agent be liable to the Issuer, the Noteholders, the Trustee or any other person merely because a higher price could have been obtained had the sale or other realisation been delayed or to pay to the Issuer, the Noteholders, the Trustee or any other person interest on any proceeds from the sale or other realisation held by it at any time. The Realisation Agent may, notwithstanding that its interests and the interests of holders of the Notes may conflict, pursue such actions and take such steps as it deems necessary or appropriate in its sole and absolute discretion to protect its interests, without regard to whether such action or steps might have an adverse effect on the Notes, Charged Assets, or other obligations or interests of the issuers or obligors thereof or any holders of Notes.

The Trustee shall have no responsibility or liability for the performance by the Realisation Agent of its duties under this Condition 4(c) or for the price at which any of the Charged Assets may be sold or otherwise realised.

The net sums (if any) realised upon the security becoming enforceable pursuant to the Conditions may be insufficient to pay all the amounts due to each Swap Counterparty (if any) and to the Noteholders. In such event, any shortfall shall, unless otherwise specified in the Constituting Instrument, be borne by the Noteholders and by each Swap Counterparty (if any) in the order of priority described in Condition 4(d) and as more particularly specified in the Final Terms or Pricing Supplement, as the case may be, and/or any Additional Charging Instrument, if applicable.

(d) *Application*

After meeting the expenses and remuneration of and any other amounts due to the Trustee, including in respect of liabilities incurred, or to any receiver appointed pursuant to the relevant Trust Deed and/or, if applicable, any Additional Charging Instrument, in each case in respect of the Notes, and subject as provided in such Constituting Instrument and/or, if applicable, any Additional Charging Instrument, the net proceeds of the enforcement of the security constituted pursuant to the relevant Trust Deed and/or, if applicable, any Additional Charging Instrument will be applied (after the discharge of claims, if any, mandatorily preferred by the law of any applicable jurisdiction and payment to the Issuer of the series minimum profit (to the extent not already received by the Issuer)) as follows:

(i) if "Noteholder Priority" is specified as being applicable in the Final Terms or Pricing Supplement, as the case may be:

(1) first, in meeting the claims (if any) *pro rata* and *pari passu* according to the respective amounts thereof, of the Principal Paying Agent, the Paying Agent and the Realisation Agent under the Agency Agreement and the Custodian under the Custody Agreement;

(2) second, in meeting the claims (if any) of the Noteholders *pari passu* and rateably;

(3) third, in meeting the claims (if any) of the Swap Counterparty under or in connection with the Charged Agreement; and

(4) fourth, in payment of the balance (if any) to the Issuer;

(ii) if "Swap Counterparty Priority" is specified as being applicable in the Final Terms or Pricing Supplement, as the case may be:

(1) first, in meeting the claims (if any) *pro rata* and *pari passu* according to the respective amounts thereof, of the Principal Paying Agent, the Paying Agent and the Realisation Agent under the Agency Agreement and the Custodian under the Custody Agreement;

(2) second, in meeting the claims (if any) of the Swap Counterparty under or in connection with the Charged Agreement;

(3) third, in meeting the claims (if any) of the Noteholders *pari passu* and rateably; and

(4) fourth, in payment of the balance (if any) to the Issuer;

(iii) if "Adjusted Swap Counterparty Priority" is specified as being applicable in the Final Terms or Pricing Supplement, as the case may be:

(1) first, in meeting the claims (if any) *pro rata* and *pari passu* according to the respective amounts thereof, of the Principal Paying Agent, the Paying Agent and the Realisation Agent under the Agency Agreement and the Custodian under the Custody Agreement;

(2) second, (other than in the event of an event of default with respect to the Charged Agreement where the Swap Counterparty is the defaulting party) in meeting the claims (if any) of the Swap Counterparty under or in connection with the Charged Agreement;

(3) third, in meeting the claims (if any) of the Noteholders *pari passu* and rateably;

(4) fourth, in the event of an event of default with respect to the Charged Agreement where the Swap Counterparty is the defaulting party, in meeting the claims (if any) of the Swap Counterparty under or in connection with the Charged Agreement; and

(5) fifth, in payment of the balance (if any) to the Issuer;

(iv) if "Further Adjusted Swap Counterparty Priority" is specified as being applicable in the Final Terms or Pricing Supplement, as the case may be:

(1) first, in meeting the claims (if any) *pro rata* and *pari passu* according to the respective amounts thereof, of the Principal Paying Agent, the Paying Agent and the Realisation Agent under the Agency Agreement and the Custodian under the Custody Agreement;

(2) second, (other than in the event of (i) an event of default with respect to the Charged Agreement where the Swap Counterparty is the defaulting party; or (ii) a termination event with respect to the Charged Agreement where the Swap Counterparty is the sole affected party) in meeting the claims (if any) of the Swap Counterparty under or in connection with the Charged Agreement;

(3) third, in meeting the claims (if any) of the Noteholders *pari passu* and rateably;

(4) fourth, in the event of (i) an event of default with respect to the Charged Agreement where the Swap Counterparty is the defaulting party; or (ii) a termination event with respect to the Charged Agreement where the Swap Counterparty is the sole affected party, in meeting the claims (if any) of the Swap Counterparty under or in connection with the Charged Agreement; and

(5) fifth, in payment of the balance (if any) to the Issuer; or

(v) if "Other Priority" is specified as being applicable in the Constituting Instrument, any other basis of distribution provided for in the relevant Constituting Instrument.

(e) *Shortfall after application of proceeds*

If the net proceeds of the security constituted pursuant to the relevant Trust Deed and/or, if applicable, any Additional Charging Instrument for any Series of Notes, such security having been enforced under Condition 4(c), are not sufficient to make all payments due in respect of the Notes and Receipts or Coupons (if any) and for the Issuer to meet its obligations (if any) in respect of the termination of each Charged Agreement (if any) in respect of that Series, the other assets of the Issuer (including, without limitation, assets securing or otherwise attributable to any other Series of Notes) will not be available for payment of any shortfall arising therefrom. Any such shortfall will be borne, following enforcement of the security for the Notes by the Secured Creditors in accordance with the order of priorities on enforcement described in Condition 4(d) and as more particularly specified in the Final Terms or Pricing Supplement, as the case may be, and/or Additional Charging Instrument, if applicable. Claims in respect of any such shortfall remaining after realisation of the security under Condition 4(c) and application of the proceeds in accordance with the relevant Trust Deed and Condition 4(d) shall be extinguished and failure to make any payment in respect of any such shortfall shall in no circumstances constitute an Event of Default under Condition 9 in respect of the Notes or in respect of any notes of any other Series.

Pursuant to Condition 10, none of the Trustee, any Noteholder or any Swap Counterparty, shall be entitled to petition or take any other step for the winding-up of the Issuer in relation to any shortfall in respect of any Series remaining after the realisation of the security under Condition 4(c) or otherwise, nor shall any of them have any claim in respect of any unpaid sums or on any account whatsoever over or in respect of any assets of the Issuer which are or purport to be security for any other Series.

Neither the Trustee nor the Custodian is under any obligation to maintain any insurance in respect of any part of the security constituted pursuant to the relevant

Trust Deed, whether against loss of such security by theft or fire, in respect of fraud or forgery or against any other risk whatsoever.

5. Restrictions

So long as any of the Notes remain outstanding (as defined in the Trust Deed), the Issuer has covenanted, amongst other things, that it will not, without the prior written consent of the Trustee and each Swap Counterparty (if any):

(a) engage in any activity or do anything whatsoever except:

(1) issue or enter into or create the Notes or other series of notes (each a "**Discrete Series**") or Alternative Investments (as defined below) and provided always that any such Discrete Series or Alternative Investments are issued, entered into or created on terms that such Discrete Series or Alternative Investments is or are secured on or otherwise limited in recourse to specified assets of the Issuer (or the proceeds thereof or an amount equivalent thereto) which do not form part of the Collateral for the Notes or (unless expressly specified by the terms and conditions applicable to a Discrete Series or to any Alternative Investments) the assets securing, or to which recourse is otherwise limited in respect of, any other Discrete Series or any other Alternative Investments and on terms which provide for the extinguishment of all claims in respect of such Discrete Series or Alternative Investments after application of the proceeds of the specified assets on which such Discrete Series or Alternative Investments is or are secured or to which recourse is otherwise limited;

(2) enter into the Trust Deed, the Agency Agreement, any Custody Agreement and any Charged Agreement in relation to the Notes and all other deeds and agreements of any other kind related thereto, the Administration Agreement and the Series Proposal Agreement (the Administration Agreement and the Series Proposal Agreement, together the "**Additional Agreements**") and any trust deed, agency agreement, custody agreement and charged agreement relating to any Discrete Series or Alternative Investments and all other deeds or agreements of any other kind related thereto, but provided always that any such agreement or deed is entered into on terms that the obligations of the Issuer thereunder are secured on or otherwise limited in recourse to specified assets of the Issuer (other than the proceeds of its issued share capital), any transaction fees paid to it for agreeing to issue any Notes or enter into any Alternative Investments, any account in which such moneys are held and any account into which any amounts required to be retained by the Issuer as minimum profit under the Dutch tax agreement obtained on behalf of the Issuer with the Dutch tax authorities have been deposited (the "**Issuer Dutch Account**") which do not form part of the Collateral for the Notes or (unless expressly specified by the terms and conditions applicable to a Discrete Series or to any Alternative Investments) the assets securing or to which recourse is otherwise limited in relation to, any other Discrete Series or any other Alternative Investments and on terms which provide for extinguishment of all claims in respect of such obligations after application of the proceeds of realisation of the specified assets on which such indebtedness or obligation is secured or to which recourse is otherwise limited;

(3) acquire or hold, or enter into any agreement to acquire or hold or constitute, the Collateral in respect of the Notes, or the assets securing its obligations, or to which

recourse is otherwise limited, under or in respect of the Notes or any Discrete Series or Alternative Investments;

(4) perform its obligations under the Notes, the Trust Deed, the Agency Agreement, any Custody Agreement, any Charged Agreement, the Additional Agreements and all the deeds or agreements incidental to the issue and constitution thereof or of the security therefor and under any Discrete Series or any Alternative Investments and the trust deed, agency agreement, custody agreement, charged agreement and all other deeds or agreements incidental to the issue or entering into and constitution of, or the granting of security for, Discrete Series or Alternative Investments;

(5) enforce any of its rights under the Notes, the Trust Deed, the Agency Agreement, any Custody Agreement, any Charged Agreement, the Additional Agreements or any other deed or agreement entered into in connection with the Notes, and under the trust deed, the agency agreement, any custody agreement, any charged agreement or any other deed or agreement entered into in connection with any Discrete Series or Alternative Investments; or

(6) perform any act incidental to or necessary in connection with the Notes, the Trust Deed, the Agency Agreement, any Custody Agreement, any Charged Agreement, the Additional Agreements or any Discrete Series or Alternative Investments or any other deed or agreement entered into in connection with the Notes or any Discrete Series or Alternative Investments or in connection with any of the above;

(b) have any subsidiaries or employees;

(c) subject to sub-paragraph (a) above and save as have been expressly permitted by the Trust Deed, dispose of any of its property or other assets or any part thereof or interest therein (subject as provided in the terms and conditions applicable to any Discrete Series or Alternative Investments);

(d) declare or pay any dividend or other distribution to its members other than from the Issuer Dutch Account to the shareholder of the Issuer;

(e) issue or create any Discrete Series or (if applicable) enter into any Alternative Investments, unless the trustee thereof is the same person as the Trustee for the Notes;

(f) issue any further shares;

(g) amend its constitutional documents;

(h) create or permit any security interests over its assets other than such security interests contemplated by any Constituting Instrument and/or any Additional Charging Instrument in respect of any Series of Notes;

(i) institute a proceeding seeking judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights or petition or take any other step to be wound-up, save as may be required by any applicable law;

(j) purchase, own, lease or otherwise acquire any real property; or

(k) consolidate or merge with any other person.

As used in these Conditions:

"**Alternative Investments**" means any agreement, instrument or other transaction issued or entered into by the Issuer pursuant to which the Issuer has an obligation for the payment or repayment of money and/or to deliver or redeliver securities which is specified in the relevant Constituting Instrument constituting the same to be an "Alternative Investment" of the Issuer.

6. Interest

Words and expressions used in this Condition are defined (unless defined elsewhere in these Conditions) in Condition 6(l).

(a) *Interest Rate and Accrual*

Each Note (other than a Zero Coupon Note) bears interest on its Calculation Amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Interest Rate, such interest being payable in arrears on each Interest Payment Date. Interest shall accrue from and including one Interest Payment Date (or, as the case may be, the Interest Commencement Date) to but excluding the next following Interest Payment Date.

Interest will cease to accrue on each Note on the due date for redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (as well after as before judgment) at the Interest Rate and in the manner provided in this Condition 6 until the Relevant Date (as defined in Condition 7(e)(3)). In the event that "Adjusted Interest Accrual" is specified as being applicable in the relevant Final Terms or Pricing Supplement, as the case may be, in the event that the Notes are redeemed prior to the Maturity Date, interest shall cease to accrue in respect of the Notes with effect from the Interest Payment Date immediately preceding the relevant Early Redemption Date.

(b) *Business Day Convention*

If any date referred to in these Conditions which is specified to be subject to adjustment in accordance with a business day convention would otherwise fall on a day which is not a Relevant Business Day, then, if the business day convention specified in the Final Terms or Pricing Supplement, as the case may be, is (i) the Floating Rate Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event (aa) such date shall be brought forward to the immediately preceding Relevant Business Day and (bb) each subsequent such date shall be the last Relevant Business Day of the month in which such date would have fallen; (ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day; (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Relevant Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Relevant Business Day; or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Relevant Business Day.

(c) *Interest Rate on Floating Rate Notes*

If a Note is a Floating Rate Note, the Interest Rate will be determined by reference to a Benchmark as adjusted by adding thereto or subtracting therefrom the Spread (if any) or by multiplying such rate by the Spread Multiplier (if any).

The Interest Rate payable from time to time in respect of each Floating Rate Note will be determined by the Interest Calculation Agent on the basis of the following provisions:

(1) At or about the Relevant Time on the relevant Interest Determination Date in respect of each Interest Period, the Interest Calculation Agent will:

(A) in the case of Floating Rate Notes where it is specified in the Final Terms or Pricing Supplement, as the case may be, that the Primary Source for Interest Rate Quotations shall be derived from a specified page, section or other part of a particular information service (each as specified in the Final Terms or Pricing Supplement, as the case may be), determine the Interest Rate for such Interest Period which shall, subject as provided below, be:

(i) the Relevant Rate so appearing in or on that page, section or other part of such information service (where such Relevant Rate is a composite quotation or interest rate per annum or is customarily supplied by one entity); or

(ii) the arithmetic mean (rounded, if necessary, to the nearest one-hundred thousandth of a percentage point, 0.000005 being rounded upwards) of the Relevant Rates of the persons at that time whose Relevant Rates so appear in or on that page, section or other part of such information service,

in any such case in respect of Euro-currency deposits in the relevant currency for a period equal to the period in question more particularly referred to in the Benchmark and as adjusted by the Spread or Spread Multiplier (if any); and

(B) in the case of Floating Rate Notes where it is specified in the Final Terms or Pricing Supplement, as the case may be, that the Primary Source of Interest Rate Quotations shall be the four or more Reference Banks specified in the Final Terms or Pricing Supplement, as the case may be, and in the case of Floating Rate Notes falling within Condition 6(c)(1)(A) but in respect of which no Relevant Rates appear at or about such Relevant Time or, as the case may be, which are to be determined by reference to quotations of persons appearing in or on the relevant page, section or other part of such information service, but in respect of which less than two Relevant Rates appear at or about such Relevant Time, request the principal office in the Relevant Financial Centre of each of the Reference Banks (or, as the case may be, any substitute Reference Bank appointed from time to time pursuant to Condition 6(j)) to provide the Interest Calculation Agent with its Relevant Rate quoted to leading banks for Euro-currency deposits in the relevant currency for a period equivalent to the duration of such Interest Period. Where this Condition 6(c)(1)(B) shall apply, the Interest Rate for the relevant Interest Period shall, subject as provided below, be the arithmetic mean (rounded, if necessary, to the nearest one-hundred thousandth of a percentage point, 0.000005 being rounded

upwards) of such Relevant Rates as calculated by the Interest Calculation Agent as adjusted by the Spread or Spread Multiplier (if any).

(2) If at or about the Relevant Time on any Interest Determination Date where the Interest Rate falls to be determined pursuant to Condition 6(c)(1)(B) in respect of a Floating Rate Note, two or three only of such Reference Banks provide such relevant quotations, the Interest Rate for the relevant Interest Period shall, subject as provided below, be determined as aforesaid on the basis of the Relevant Rates quoted by such Reference Banks.

(3) If at or about the Relevant Time on any Interest Determination Date where the Interest Rate falls to be determined pursuant to Condition 6(c)(1)(B) in respect of a Floating Rate Note, only one or none of such Reference Banks provide such Relevant Rates, the Interest Rate for the relevant Interest Period shall be the rate per annum (expressed as a percentage) which the Interest Calculation Agent determines to be the arithmetic mean (rounded, if necessary, to the nearest one-hundred thousandth of a percentage point, 0.000005 being rounded upwards) of the Relevant Rates in respect of the relevant currency which banks in the Relevant Financial Centre of the country of such currency selected by the Interest Calculation Agent are quoting at or about the Relevant Time (in such Relevant Financial Centre) on the relevant Interest Determination Date for a period equivalent to such Interest Period to leading banks carrying on business in that Relevant Financial Centre, as adjusted by the Spread or Spread Multiplier (if any) except that, if the banks so selected by the Interest Calculation Agent are not quoting as aforesaid, the Interest Rate shall be the Interest Rate in effect for the last preceding Interest Period to which Condition 6(c)(1)(A) or 6(c)(1)(B) or 6(c)(2) (as the case may be) shall have applied.

(d) *Interest Rate on Zero Coupon Notes*

Where a Note the Interest Rate of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date (as defined in Condition 7(a)) shall be the "**Amortised Face Amount**" of such Note as determined in accordance with Condition 7(e)(3). As from the Maturity Date or other date for redemption, any overdue principal of such Note shall bear interest at a rate per annum (expressed as a percentage) equal to the "**Amortisation Yield**" specified in the Final Terms or Pricing Supplement, as the case may be (as well after as before judgment) to the Relevant Date (as defined in Condition 7(e)(3)).

(e) *Interest Rate on Variable Coupon Notes*

If a Note is a Variable Coupon Note, if an Interest Basis Change Date or Dates are specified in the Final Terms or Pricing Supplement, as the case may be, the Interest Rate payable from time to time will be determined by the Interest Calculation Agent on the basis of the following provisions:

(1) the Interest Rate from and including (i) the Interest Commencement Date to but excluding the Interest Basis Change Date shall be the Initial Rate (if specified as being applicable in the Final Terms or Pricing Supplement, as the case may be); and/or (ii) the Interest Basis Change Date to but excluding the Maturity Date shall be the Final Rate (if specified as being applicable in the Final Terms or Pricing Supplement, as the case may be); and/or

(2) the Interest Rate from and including the Interest Commencement Date, the Interest Basis Change Date or an Interest Payment Date to but excluding the immediately following Interest Payment Date, Interest Basis Change Date or the Maturity Date, as the case may be, shall be the rate per annum (expressed as a percentage) equal to:

(i) the Base Rate; plus

(ii) (a) where the Trigger Condition has not been satisfied on the relevant Trigger Event Date, zero; or

(b) where the Trigger Condition has been satisfied on the relevant Trigger Event Date, the Extra Spread; and/or

(3) if "Additional Coupon" is specified as being applicable in the Final Terms or Pricing Supplement, as the case may be, the Additional Coupon Amount(s) will be payable by the Issuer on the Additional Coupon Payment Date(s), where the Trigger Condition, as specified in the Final Terms or Pricing Supplement, as the case may be, has or has not been satisfied on the relevant Trigger Event Date.

(f) *Minimum/Maximum Rates*

If a Minimum Interest Rate is specified in the Final Terms or Pricing Supplement, as the case may be, then the Interest Rate shall in no event be less than the Minimum Interest Rate and if there is so specified a Maximum Interest Rate, then the Interest Rate shall in no event exceed the Maximum Interest Rate.

(g) *Step-up/Step-down*

If either Step-up or Step-down is specified in the Final Terms or Pricing Supplement, as the case may be, as being applicable, then the Interest Rate shall increase or decrease, as the case may be, on the relevant Step-up Date(s) or Step-down Date(s), as the case may be, as may be specified in the Final Terms or Pricing Supplement, as the case may be, to the relevant Step-up Rate(s) or Step-down Rate(s), as the case may be.

(h) *Determination of Interest Rate and calculation of Interest Amounts*

The Interest Calculation Agent will, as soon as practicable after the Relevant Time on each Interest Determination Date, determine the Interest Rate and calculate the Interest Amounts for the relevant Interest Period. The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount of such Note by the Day Count Fraction specified in the Final Terms or Pricing Supplement, as the case may be, unless an Interest Amount or, in respect of Fixed Rate Notes, a Fixed Coupon Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period will equal such Interest Amount. The determination of the Interest Rate and the calculation of the Interest Amounts by the Interest Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In respect of Fixed Rate Notes, where a Fixed Coupon Amount is specified in the Final Terms or Pricing Supplement, as the case may be, the Interest Amount payable in respect of each Note on the relevant Interest Payment Date will be the Fixed Coupon Amount and

payments of interest on any Interest Payment Date will, if so specified in the Final Terms or Pricing Supplement, as the case may be, amount to the Broken Amount so specified.

(i) *Notification of Interest Rate and Interest Amounts*

The Interest Calculation Agent will cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Trustee, the Issuer, the Principal Paying Agent, or, in the case of Registered Notes, the Registrar, and each of the Paying Agents and, for as long as the Notes are Listed Notes (as defined below) and the rules of the relevant stock exchange or competent authority so require, any stock exchange or competent authority on or by which the Notes are listed or traded and to be notified to Noteholders in accordance with Condition 14 as soon as possible after their determination but in no event later than the fifth Relevant Business Day thereafter. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Interest Rate in respect of the Notes shall nevertheless continue to be calculated and determined as previously in accordance with this Condition 6 but no publication of the Interest Rate or the Interest Amount so determined and calculated need be made. The Interest Rate and the Interest Amount will be notified to the Luxembourg Stock Exchange no later than the first day of the relevant Interest Period.

As used in these Conditions, "**Listed Notes**" means Notes which are listed on any stock exchange.

(j) *Replacement of Reference Banks*

The Issuer will procure that, so long as any Note remains outstanding, there shall at all times be at least four Reference Banks with offices in the Relevant Financial Centre and an Interest Calculation Agent if provision is made for them in the Constituting Instrument. If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank then the Issuer will appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place.

(k) *Replacement of Interest Calculation Agent*

If the Interest Calculation Agent does not at any time for any reason so determine the Interest Rate and calculate the Interest Amounts for an Interest Period (as provided in Condition 6(h)), it shall forthwith notify the Issuer, the Trustee, the Principal Paying Agent and the Swap Counterparty. If the Interest Calculation Agent is unable or unwilling to act as such, the Issuer shall notify the Trustee that it intends to appoint a replacement Interest Calculation Agent and certify in writing to the Trustee that it has determined that such replacement is required pursuant to this Condition 6(j). The Trustee may rely, without further enquiry and without liability to any person for so doing, on such certificate. Upon receipt of the certificate, the Trustee shall agree to the replacement of the Interest Calculation Agent without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuers expense) in effecting the replacement of the Interest Calculation Agent (including, *inter alia*, by the amendment of any Series Documents), provided that the Trustee shall not be required to agree to the replacement of the Interest Calculation Agent if, in the opinion of the Trustee (acting reasonably), the replacement of the Interest Calculation Agent would (i) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or

pre-funded to its satisfaction or (ii) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Series Document. The Issuer shall appoint the London office of a leading bank engaged in the London interbank market to act as the replacement Interest Calculation Agent and its determination shall be final and binding on the parties. The Interest Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(l) *Definitions*

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meaning set out below:

"**Additional Coupon Amount**" means such amount or amounts as may be specified as the Additional Coupon Amount or Additional Coupon Amounts in the Final Terms or Pricing Supplement, as the case may be.

"**Additional Coupon Payment Date**" means such date or dates as may be specified as the Additional Coupon Payment Date or Additional Coupon Payment Dates in the Final Terms or Pricing Supplement, as the case may be.

"**Base Rate**" means the rate per annum (expressed as a percentage) specified in, or determined in accordance with the provisions in, the Final Terms or Pricing Supplement, as the case may be, which may be a fixed rate or a floating rate determined in accordance with Condition 6(c).

"**Benchmark**" means the benchmark as may be specified as the Benchmark in the Final Terms or Pricing Supplement, as the case may be (which may include EURIBOR, LIBOR, LIBID, LIMEAN or a CMS).

"**Broken Amount**" means the amount specified in the Final Terms or Pricing Supplement, as the case may be.

"**Calculation Amount**" means the amount specified as such in the Final Terms or Pricing Supplement, as the case may be, or if no such amount is so specified, the principal amount of any Note as shown on the face thereof.

"**CMS**" means the constant maturity swap rate specified as such in the Final Terms or Pricing Supplement, as the case may be.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Act/365L**" is specified, the actual number of days in the Calculation Period divided by 365 (or, if the last day of the Calculation Period falls in a leap year, divided by 366).

(iii) if "**Actual/Actual ICMA**" is specified, a fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (the "**ICMA Rule Book**"), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non US dollar denominated straight and convertible bonds issued after December 31, 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period or Compounding Period in respect of which payment is being made;

(iv) if "**Actual/365(Fixed)**" is specified, the actual number of days in the Calculation Period divided by 365;

(v) if "**Actual/360**" is specified, the actual number of days in the Calculation Period divided by 360;

(vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and

(vii) if "**30E/360**" or "**Eurobond Basis**" is specified, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date (as defined in Condition 7(a)) is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

"**Extra Spread**" means the rate per annum (expressed as a percentage) specified in, or determined in accordance with the provisions in, the Final Terms or Pricing Supplement, as the case may be.

"**EURIBOR**" means the Euro-zone interbank offered rate specified as such in the Final Terms or Pricing Supplement, as the case may be.

"**Final Rate**" means the rate per annum (expressed as a percentage) specified in, or determined in accordance with the provisions in, the Final Terms or Pricing Supplement, as the case may be, which may be a fixed rate or a floating rate determined in accordance with Condition 6(c).

"**Fixed Coupon Amount**" means the amount specified in the Final Terms or Pricing Supplement, as the case may be.

"**Initial Rate**" means the rate per annum (expressed as a percentage) specified in, or determined in accordance with the provisions in, the Final Terms or Pricing Supplement, as the case may be, which may be a fixed rate or a floating rate determined in accordance with Condition 6(c).

"**Interest Accrual Date**" means such date or dates as may be specified as the Interest Accrual Dates in the Final Terms or Pricing Supplement, as the case may be.

"**Interest Amount**" means the amount of interest payable in respect of each Authorised Denomination for the relevant Interest Period.

"**Interest Basis Change Date**" means such date or dates as may be specified as the Interest Basis Change Date or Interest Basis Change Dates in the Final Terms or Pricing Supplement, as the case may be.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified as the Interest Commencement Date in the Final Terms or Pricing Supplement, as the case may be.

"**Interest Determination Date**" means, in respect of any Interest Period, the date specified as the Interest Determination Date in the Final Terms or Pricing Supplement, as the case may be, or, if none is so specified, the day falling two Relevant Business Days prior to the commencement thereof.

"**Interest Payment Date**" means the date or dates specified as the date(s) for the payment of interest in the Final Terms or Pricing Supplement, as the case may be, and on the face of any definitive Note.

"**Interest Period**" means:

(1) if "Adjusted Interest Periods" are specified as being applicable in the Final Terms or Pricing Supplement, as the case may be, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date; and

(2) if "Unadjusted Interest Periods" are specified as being applicable in the Final Terms or Pricing Supplement, as the case may be, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Accrual Date and each successive period beginning on (and including) an Interest Accrual Date and ending on (but excluding) the next succeeding Interest Accrual Date.

"**Interest Rate**" means the rate of interest payable from time to time in respect of a Note (subject to Condition 6(g)) and which is either specified in, or calculated in accordance with the provisions of, Condition 6 and the Final Terms or Pricing Supplement, as the case may be.

"**Issue Date**" means, in the case of the issue of a Note or Notes of a Series, the date of issue of such Note or Notes as specified in the Final Terms or Pricing Supplement, as the case may be.

"**LIBID**" means the London interbank bid rate specified as such in the Final Terms or Pricing Supplement, as the case may be.

"**LIBOR**" means the London interbank offered rate specified as such in the Final Terms or Pricing Supplement, as the case may be.

"**LIMEAN**" means the London interbank mid-market rate specified as such in the Final Terms or Pricing Supplement, as the case may be.

"**Redemption Amount**" means, in relation to any Note, as the context may require, the Scheduled Redemption Amount, Early Redemption Amount, Noteholder Optional Redemption Amount or Issuer Optional Redemption Amount.

"**Reference Banks**" means the institutions specified as Reference Banks in the Final Terms or Pricing Supplement, as the case may be.

"**Reference Rate**" means, for a Series, any index, benchmark or price source by reference to which any amount payable under the Notes of that Series is determined. To the extent that any index, benchmark or price source referred to in the Priority Fallback or a Replacement Reference Rate applies in respect of a Series, it shall be a "Reference Rate" for that Series from the day on which it first applies.

"**Relevant Business Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the Relevant Financial Centre and (in the case of Notes denominated in Euro) a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which was launched on 19 November 2007 ("**TARGET2**") or any successor thereto (the "**TARGET System**") is open.

"**Relevant Financial Centre**" means London (if the relevant Benchmark is LIBOR, LIMEAN or LIBID) or Brussels (if the relevant Benchmark is EURIBOR) or (in the case of Notes, the Interest Rate in respect of which is to be calculated by reference to some other Benchmark) the financial centre specified in the Final Terms or Pricing Supplement, as the case may be, or, if no such centre is so specified, the financial centre determined by the Interest Calculation Agent to be appropriate to such Benchmark.

"**Relevant Rate**" means:

(1) an offered rate in the case of a Note the Benchmark for which relates to an offered rate;

(2) a bid rate in the case of a Note the Benchmark for which relates to a bid rate; and

(3) the mean of an offered and bid rate in the case of a Note the Benchmark for which relates to the mean of an offered and bid rate.

"**Relevant Time**" means the local time in the Relevant Financial Centre at which the Interest Calculation Agent determines that it is customary to determine bid and offered rates in respect of Euro-currency deposits in the currency in question in the interbank market in that Relevant Financial Centre.

"**Secured Creditor**" means each person to whom moneys may now or in the future be applied in accordance with Clause 8.20 of the Master Trust Terms (as may be amended by the Constituting Instrument in respect of a Series of Notes).

"**Spread**" means the percentage rate per annum specified in the Final Terms or Pricing Supplement, as the case may be, as being applicable to a Note.

"**Spread Multiplier**" means the percentage specified in the Final Terms or Pricing Supplement, as the case may be, as being applicable to the interest rate for a Note.

"**Step-down Date**" means the date or dates specified in the Final Terms or Pricing Supplement, as the case may be.

"**Step-down Rate**" means the rate per annum (expressed as a percentage) specified in, or determined in accordance with the provisions in, the Final Terms or Pricing Supplement, as the case may be.

"**Step-up Date**" means the date or dates specified in the Final Terms or Pricing Supplement, as the case may be.

"**Step-up Rate**" means the rate per annum (expressed as a percentage) specified in, or determined in accordance with the provisions in, the Final Terms or Pricing Supplement, as the case may be.

"**Trigger Condition**" is satisfied to the extent that the Reference Rate on the relevant Trigger Event Date as specified in the Final Terms or Pricing Supplement, as the case may be, is either:

(1) lower than the Trigger Rate; or

(2) higher than the Trigger Rate.

"**Trigger Event Date**" means such date or dates as may be specified as the Trigger Event Date or the Trigger Event Dates in the Final Terms or Pricing Supplement, as the case may be.

"**Trigger Rate**" means the rate per annum (expressed as a percentage) specified in, or determined in accordance with the provisions in, the Final Terms or Pricing Supplement, as the case may be.

7. Redemption, Purchase and Exchange

(a) *Final redemption*

Unless previously redeemed or purchased and cancelled as provided below, each Note (other than an Interest Only Note) will be redeemed at its Scheduled Redemption Amount (as defined in Condition 7(f)(1)) on the date specified as the Maturity Date in the Final Terms or Pricing Supplement, as the case may be (the "**Maturity Date**"). Unless otherwise stated in the Final Terms or Pricing Supplement, as the case may be, no Scheduled Redemption Amount will be payable on an Interest Only Note.

(b) *Mandatory redemption*

If:

(1) if "Charged Assets Acceleration" is specified as being applicable in the Final Terms or Pricing Supplement, as the case may be, and any of the Charged Assets in respect of a Series or any amounts outstanding thereunder become due and repayable (in whole or in part) prior to their stated date of maturity or other date or dates for their payment or repayment;

(2) if "Charged Assets Payment Default" is specified as being applicable in the Final Terms or Pricing Supplement, as the case may be, and there is a payment default in respect of the Charged Assets after the expiration of any grace period applicable to such Charged Assets (as provided for in the terms and conditions of the Charged Assets as at the date such Charged Assets become a Charged Asset); or

(3) if "Charged Assets Termination" is specified as being applicable in the Final Terms or Pricing Supplement, as the case may be, and the Charged Assets comprise any agreement of the type contemplated in the definition herein of Charged Agreement and such agreement is terminated by any party thereto, in each case whether or not by reason of an event of default (howsoever described) thereunder; or

(4) any other event as may be specified as an "**Additional Mandatory Redemption Event**" in the Constituting Instrument has occurred,

(in each case a "**Mandatory Redemption Event**")

then the Swap Counterparty may upon becoming aware of any such event or circumstance give notice thereof to the Issuer and the Trustee and the Notes shall become due and repayable as provided by Condition 7(f). The Issuer shall give notice to the Noteholders in accordance with Condition 14 and to the Swap Counterparty that the Notes will become due and repayable in accordance with Condition 7(f) as soon as reasonably practicable after the Issuer receives notice from the Swap Counterparty of the occurrence of the relevant event or circumstance. Any failure or delay by the Swap Counterparty to serve the notice referred to above shall not constitute a waiver of the Swap Counterparty's right to serve such a notice in respect of the relevant event or circumstance or in respect of any other event or circumstance.

(c) *Redemption on termination of Charged Agreement*

(1) If any Charged Agreement is terminated (in whole but not in part and other than in consequence of Condition 7(s) or Condition 7(t) or in connection with a redemption of Notes pursuant to Condition 7(b), Condition 7(d), Condition 7(g), Condition 7(h), Condition 7(i), Condition 7(j) or Condition 9 or save where the Conditions provide otherwise) for any reason, then the Issuer or the Swap Counterparty (if any) (as the case may be) shall promptly give notice to the Trustee and the Swap Counterparty (if any) or the Issuer (as the case may be) and the Notes shall become due and repayable as provided by Condition 7(f) (unless otherwise specified in the relevant Constituting Instrument). The Issuer shall give notice to the Noteholders in accordance with Condition 14 that the Notes will become due and repayable in accordance with Condition 7(f) (unless otherwise specified in the relevant Constituting Instrument) as soon as reasonably practicable after becoming aware of such event or circumstance.

(2) If "Swap Counterparty Novation" is specified as being applicable in the Final Terms or Pricing Supplement, as the case may be, and (i) an event of default with respect to the Charged Agreement occurs where the Swap Counterparty is the defaulting party; or (ii) a termination event with respect to the Charged Agreement occurs where the Swap Counterparty is the sole affected party. The Swap Counterparty shall (if "Noteholder Novation Consent" is specified as being applicable in the Final Terms or Pricing Supplement, as the case may be, subject to the Noteholders consenting to such replacement by an Extraordinary Resolution (or by a Written Resolution)) attempt to transfer its rights and obligations to a replacement swap counterparty (such that the replacement Charged Agreement has economic terms no less beneficial to the Issuer than the Charged Agreement) within the Swap Replacement Period and in the event that no replacement swap counterparty enters into such a replacement Charged Agreement with the Issuer having economic terms no less beneficial for the Issuer itself within the Swap Replacement Period the Issuer shall terminate the Charged Agreement and the Issuer shall promptly give notice to the Trustee and the Swap Counterparty and the Notes shall become due and repayable as provided by Condition 7(f) (unless otherwise specified in the relevant Constituting Instrument or unless so requested by an Extraordinary Resolution of the Noteholders). The Issuer shall give notice to the Noteholders in accordance with Condition 14 that the Notes will become due and repayable in accordance with Condition 7(f) (unless otherwise specified in the relevant Constituting Instrument) as soon as reasonably practicable after becoming aware of such event or circumstance.

For these purposes, "**Swap Replacement Period**" shall be period containing the number of Business Days specified in the Final Terms or Pricing Supplement, as the case may be, commencing on the date on which the relevant Event of Default or termination event, as applicable, occurred.

(d) *Redemption for taxation*

(1) If this Condition 7(d) is specified as being applicable in the Final Terms or Pricing Supplement, as the case may be, and (i) the Issuer, on the occasion of the next payment due in respect of the Notes, would be required by any new law, whose application date falls after the Issue Date to withhold or account for tax; (ii) the Issuer would suffer tax in respect of its income (including, where applicable, pursuant to laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever or pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof) so that the Issuer would be unable to make payment of the full amount due ; or (iii) an Issuer Swap Tax Gross Up Event occurs (in each case an "**Adverse Tax Event**"), the Swap Counterparty shall upon becoming aware of any such event or circumstance give notice thereof to the Issuer and the Trustee.

For these purposes:

"**Issuer Swap Tax Gross Up Event**" means the Issuer is required to pay any additional amount to the Swap Counterparty under the Charged Agreement in respect of any Swap Counterparty Tax Gross Up Amount received by the Issuer from the Swap Counterparty under the Charged Agreement.

"**Swap Counterparty Tax Gross Up Amount**" means any additional amount or increase in amount paid by the Swap Counterparty to the Issuer under the Charged Agreement in respect of any deduction or withholding for or on account of tax which the Swap Counterparty is required by law to make from any payments by the Swap Counterparty to the Issuer under the Charged Agreement.

(2) If this Condition 7(d)(2) is specified as being applicable in the Final Terms or Pricing Supplement, as the case may be, and an Adverse Tax Event occurs, then during the applicable ATE Grace Period (and subject to Conditions 7(d)(4) and (5)) the Issuer shall use all reasonable endeavours to:

(a) arrange the substitution of a company incorporated in another jurisdiction (approved in writing by the Trustee, the Swap Counterparty (if any) and notified by the Issuer to each Rating Agency that has rated the relevant Series of Notes and provided that if S&P is such a Rating Agency, S&P shall have confirmed that the rating of the relevant Series of Notes will not be adversely affected, as the principal debtor) in respect of which such Adverse Tax Event will not arise; and/or

(b) to discuss a restructuring of the Conditions of the Notes with the Trustee and the Authorised Representative (if any) (including, without limitation, discussions as to amending the payment obligations under the Notes and/or the Charged Agreement or any other agreement entered into pursuant to the Constituting Instrument to address the Adverse Tax Event.).

If on or before the ATE Grace Period End Date the Issuer has not been able to arrange such substitution and/or such a restructuring approved in writing by any Authorised Representative has not occurred, then the Issuer shall forthwith give notice to the Trustee and the Notes shall become due and repayable as provided by Condition 7(f)(2) (unless otherwise specified in the relevant Constituting Instrument or unless the Notes have already become due and repayable pursuant to a request by Extraordinary Resolution of the Noteholders pursuant to Condition 7(d)(4) below). The Issuer shall give notice to the Noteholders in accordance with Condition 14 that the Notes are due and repayable in accordance with Condition 7(f)(2).

For these purposes:

"**ATE Grace Period**" means, in respect of an Adverse Tax Event, the period beginning on the date of the occurrence of such Adverse Tax Event (the "**ATE Grace Period Start Date**") and ending on the date falling on the earlier to occur of (a) 3 months following the ATE Grace Period Start Date; and (b) the Relevant Business Day immediately prior to the Maturity Date (the "**ATE Grace Period End Date**"); and

"**Authorised Representative**" means any person appointed in writing by the holder(s) of not less than 90 per cent. of the outstanding principal amount of the Notes and notified to the Issuer, the Swap Counterparty and the Trustee.

(3) If this Condition 7(d)(3) is specified as being applicable in the Final Terms or Pricing Supplement, as the case may be, and an Adverse Tax Event occurs, then (subject to Conditions 7(d)(4) and (5)) prior to the date on which the next payment

is due in respect of the Notes the Issuer shall use all reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction (approved in writing by the Trustee, the Swap Counterparty (if any) and notified by the Issuer to each Rating Agency that has rated the relevant Series of Notes and provided that if S&P is such a Rating Agency, S&P shall have confirmed that the rating of the relevant Series of Notes will not be adversely affected, as the principal debtor) in respect of which such Adverse Tax Event will not arise.

If on or before the next payment is due in respect of the Notes the Issuer has not been able to arrange such substitution, then the Issuer shall forthwith, to the extent that it is able to do so, make any applicable withholding or deduction for or on account of tax from the amounts payable to each Noteholder or the amounts payable to each Noteholder shall be reduced pro-rata by the amount of tax suffered by the Issuer in respect of its income, as the case may be. Any such deduction shall not constitute an Event of Default under Condition 9 (Events of Default). If the Issuer is unable to apply the relevant withholding, deduction or reduction in amount payable to Noteholders, or if the Issuer is obliged to reduce the Scheduled Redemption Amount following an Adverse Tax Event, then the Issuer shall forthwith give notice to the Trustee and to the Noteholders and, unless the Noteholders request that the Notes shall not become due and repayable by an Extraordinary Resolution by no later than the tenth Business Day following the day on which the Issuer's notice is given, the Notes shall become due and repayable in the amount specified in Condition 7(f)(2) (unless otherwise specified in the relevant Constituting Instrument or unless so requested by an Extraordinary Resolution of the Noteholders). The Issuer shall give notice to the Noteholders in accordance with Condition 14 that the Notes are due and repayable in the amount specified in Condition 7(f)(2).

(4) Notwithstanding the requirement for the Issuer to use all reasonable endeavours to arrange the substitution of another company, as provided in Condition 7(d)(2)(a) or 7(d)(3), and/or discuss a restructuring of the Conditions of the Notes, as provided in Condition 7(d)(2)(b), the Trustee (if so requested by an Extraordinary Resolution of the Noteholders) may at any time after an Adverse Tax Event has occurred, determine on behalf of the Noteholders, and give notice to the Issuer that the Notes shall become due and payable in the amount specified in Condition 7(f)(2). The Notes shall become due and payable upon such notification being made by the Trustee and the Issuer shall forthwith give notice to the Noteholders (in accordance with Condition 14) and the Swap Counterparty of the same.

(5) Notwithstanding the foregoing, if any of the taxes referred to in this Condition 7(d) arises:

(a) owing to the connection of any Noteholder or Receiptholder or Couponholder with the taxing jurisdiction in which the Issuer is incorporated, any taxing jurisdiction in which the Issuer is resident for tax purposes or other relevant taxing jurisdiction (including any jurisdiction in or through which payment is made or any jurisdiction which has a political, taxation or other relevant agreement, union or federation with the jurisdiction in or through which payment is made) otherwise than by reason only of the holding of any Note or Receipt or Coupon or receiving principal or interest in respect thereof; or

(b) by reason of the failure by the relevant Noteholder or Receiptholders or Couponholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax,

then, to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Noteholder or Receiptholder or Couponholder but this shall not affect the rights of the other Noteholders and Receiptholders or Couponholders (if any) hereunder. Any such deduction shall not constitute an Event of Default under Condition 9.

(6) In the event that Part 5.8(A) of the Charged Agreement is specified as being applicable in the Constituting Instrument, following the occurrence of any Adverse Tax Event as a result of the occurrence of an Issuer Swap Tax Gross Up Event, and provided that a Mandatory Redemption Event has not occurred, then in respect of: (i) the first Interest Payment Date following a Swap Tax Event Grace Period End Date (as defined in the Charged Agreement) in respect of a Swap Tax Event Grace Period (as defined in the Charged Agreement), in which the Swap Counterparty has paid a Swap Counterparty Tax Gross Up Amount to the Issuer pursuant to the Charged Agreement; and (ii) on each subsequent Interest Payment Date, where the Cumulative Balance of pending Note Deduction for Issuer Swap Gross Up Amounts is more than zero:

(a) if the Cumulative Balance of pending Note Deduction for Issuer Swap Gross Up Amounts in respect of that Issuer Swap Tax Gross Up Event is less than or equal to the Interest Amount due in respect of the Notes, then such Interest Amount shall be reduced by the whole of such Cumulative Balance of pending Note Deduction for Issuer Swap Gross Up Amounts, and accordingly the Cumulative Balance of pending Note Deduction for Issuer Swap Gross Up Amounts shall be reduced to zero; or

(b) if the Cumulative Balance of pending Note Deduction for Issuer Swap Gross Up Amounts in respect of that Issuer Swap Tax Gross Up Event is more than the Interest Amount due in respect of each Note, then the Interest Amount payable by the Issuer on the Notes on such Interest Payment Date shall be reduced to zero and such Cumulative Balance shall be reduced by the amount of such reduction in Interest Amount.

For these purposes:

the "**Cumulative Balance**" of pending Note Deduction for Issuer Swap Gross Up Amounts in respect of an Issuer Swap Tax Gross Up Event means, at any time, a cumulative balance which begins at zero at the start of such Issuer Swap Tax Gross Up Event, and is:

(A) increased by the amount of any Swap Counterparty Tax Gross Up Amount received by the Issuer from the Swap Counterparty under the Charged Agreement on or before such time; and

(B) increased by accruing interest on any positive value of such cumulative balance from time to time at EONIA Rate, calculated and compounded daily; and

(C) reduced by the amount of any Note Deduction for Issuer Gross Up Amount applied pursuant to Condition 7(d)(6)(a) or (b) to reduce Interest Amounts in respect of Interest Payment Dates up to such time.

"**Note Deduction for Issuer Swap Gross Up Amount**" means, in respect of any Interest Payment Date following the occurrence of any Adverse Tax Event as a result of the occurrence of an Issuer Swap Tax Gross Up Event the amount by which payments under the Notes are to be reduced in respect of such Issuer Swap Tax Gross Up Event, being an amount equal to the additional amount payable by the Issuer to the Swap Counterparty under the Charged Agreement in respect of that Interest Payment Date.

(e) *Early redemption of Zero Coupon Notes*

The provisions of this Condition 7(e) shall apply to any Note in respect of which the Amortisation Yield and Day Count Fraction are specified in the Final Terms or Pricing Supplement, as the case may be.

(1) The amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7(b), Condition 7(c), if applicable, Condition 7(d), if applicable, Condition 7(g) or if applicable, Condition 7(h) or upon its becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Note. References in these Conditions to "**principal**" or "**Early Redemption Amount**" or "**Issuer Optional Redemption Amount**" or "**Noteholder Optional Redemption Amount**" in the case of Zero Coupon Notes shall be deemed to include references to "**Amortised Face Amount**" where the context permits.

(2) Subject to the provisions of Condition 7(e)(3) below, the Amortised Face Amount of any Zero Coupon Note shall be the Scheduled Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield specified in the Final Terms or Pricing Supplement, as the case may be, compounded annually. Where such calculation is made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the Final Terms or Pricing Supplement, as the case may be.

(3) If the amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7(b), Condition 7(c), if applicable, Condition 7(d), if applicable, Condition 7(g) or if applicable, Condition 7(h) or upon its becoming due and payable as provided in Condition 9 is not paid when due, the amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as calculated in accordance with Condition 7(e)(2), except that such sub-paragraph shall have effect as though the reference therein to the Maturity Date were replaced by a reference to the date (the "**Relevant Date**") which is the earlier of:

(a) the date on which all amounts due in respect of the Note have been paid; and

(b) the date on which the full amount of the moneys payable has been received by the Trustee or the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, and notice to that effect has been given to holders in accordance with the provisions of Condition 14.

The calculation of the Amortised Face Amount will continue to be made (as well after as before judgment) until the Relevant Date unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the principal amount of such Note together with any interest which may accrue in accordance with Condition 6(d).

(f) *Redemption amount of Notes*

(1) The amount payable upon redemption of each Note (other than an Interest Only Note) on the Maturity Date in accordance with Condition 7(a) (the "**Scheduled Redemption Amount**") shall be 100 per cent. of its Calculation Amount or such other Scheduled Redemption Amount as may be specified in the applicable Final Terms or Pricing Supplement, as the case may be.

(2) Subject as provided by Condition 7(e) and unless the Constituting Instrument provides otherwise, the amount payable upon redemption of each Note pursuant to the paragraph headed "Alternative procedures" of Condition 1(b)(3), Condition 7(b), Condition 7(c), Condition 7(d), Condition 7(h), Condition 7(i) or Condition 7(j) or upon its becoming due and payable as provided in Condition 9 shall be the amount determined by the Trustee or, where applicable, the Determination Agent to be the amount available for redemption of such Note by applying the portion available to the Noteholders pursuant to Condition 4(d) (or as it may be amended or replaced by the Constituting Instrument) of the net proceeds of enforcement of the security in accordance with Condition 4 *pari passu* and rateably to the Notes (such amount being the "**Early Redemption Amount**"). No interest shall be payable in addition to the Early Redemption Amount except interest which was due and payable prior to the Early Redemption Date (as defined below). Unless otherwise set out in the Constituting Instrument, no Early Redemption Amount shall be payable in respect of an Interest Only Note.

(3) Unless the Constituting Instrument provides otherwise, upon the date on which the Issuer gives notice to the Noteholders that the Notes will become due and repayable pursuant to the paragraph headed "Alternative procedures" of Condition 1(b)(3), Condition 7(b), Condition 7(c), Condition 7(d), Condition 7(h), Condition 7(i) or Condition 7(j), the security constituted by the relevant Constituting Instrument shall become enforceable (in the case of any redemption under Condition 1(b)(3) to the extent applicable to the portion of the Notes to be redeemed) and the provisions of Condition 4(a) and Condition 4(c) shall thereafter apply. Upon receipt of the proceeds (if any) of realisation of the Collateral following such enforcement, the Trustee shall give notice to the Noteholders in accordance with Condition 14 of the date on which each Note shall be redeemed at its Early Redemption Amount (the "**Early Redemption Date**").

(4) The Final Terms or Pricing Supplement, as the case may be, shall, where appropriate, specify the name of the Determination Agent appointed to determine the Early Redemption Amount. The Issuer will procure that, so long as any Note remains outstanding, there shall at all times be a Determination Agent if provision is made for the same in the Constituting Instrument.

The Determination Agent will, on such date as the Determination Agent may be required to calculate any Early Redemption Amount, if required to be calculated, cause such Early Redemption Amount to be notified to the Trustee, the Principal Paying Agent, or, in the case of Registered Notes, the Registrar, and each of the

Paying Agents and to be notified to Noteholders in accordance with Condition 14 as soon as possible after its calculation but in no event later than the first Relevant Business Day thereafter. Any calculation of the Early Redemption Amount (whether by the Determination Agent or the Trustee) shall (in the absence of manifest error) be final and binding upon all parties.

If the Determination Agent is unable or unwilling to act as such, the Issuer will, with the prior written consent of the Trustee, appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Determination Agent may not resign its duties without a successor having been appointed as aforesaid.

(5) If any Maximum or Minimum Redemption Amount is specified in the Final Terms or Pricing Supplement, as the case may be, then the Early Redemption Amount shall in no event exceed the maximum or, subject as provided in Condition 7(f)(2) and Condition 10, be less than the minimum so specified.

(6) If it is specified in the applicable Final Terms or Pricing Supplement, as the case may be, that this Condition 7(f)(6) applies and if the Final Terms or Pricing Supplement, as the case may be, specify the name of a Determination Agent:

(a) the Issuer may, if "Optional Redemption in Kind" is specified as being applicable in the applicable Final Terms or Pricing Supplement, as the case may be; or

(b) the Issuer shall, if "Mandatory Redemption in Kind" is specified as being applicable in the applicable Final Terms or Pricing Supplement, as the case may be,

satisfy its obligations to the Noteholders to pay the Scheduled Redemption Amount or any Early Redemption Amount or any Noteholder Optional Redemption Amount (as defined in Condition 7(g)(1)) or any Issuer Optional Redemption Amount (as defined in Condition 7(g)(2)) in respect of each Note by delivery to the relevant Noteholder of the Attributable Charged Assets (as defined below). If "Credit Support Inclusive" is specified as being applicable in the Final Terms or Pricing Supplement, as the case may be, and Condition 7(f)(6) applies, for such purpose, "Attributable Charged Assets" shall include any credit support delivered to the Issuer pursuant to any credit support document entered into pursuant to the Charged Agreement (to the extent not redelivered to the Swap Counterparty in accordance with the Charged Agreement and the relevant credit support document).

In such case, the Issuer will procure that the Custodian will, subject to receipt by it of a confirmation from the Principal Paying Agent or Registrar (as relevant) of any termination payment payable to or by the Issuer from or to each Swap Counterparty (if any) on termination of the Charged Agreement (if any) subject to the terms and conditions of the Charged Assets and to all applicable laws, regulations and directives and to payment by the relevant Noteholder(s) of any costs and expenses (including stamp duty or other tax) involved, deliver the Attributable Charged Assets, or shall procure that the Attributable Charged Assets are delivered, to each relevant Noteholder (free and clear of all charges, liens and other encumbrances but together with the benefit of all rights and entitlements attaching thereto at any time after the date of delivery) on the date specified in the

applicable Final Terms or Pricing Supplement, as the case may be (the "**Delivery Date**").

In order to receive delivery of the relevant amount of Attributable Charged Assets, each Noteholder shall, on or prior to the Delivery Date, supply to the Custodian such evidence of the aggregate principal amount of the Notes held by such Noteholder as the Custodian may require. The following shall constitute evidence satisfactory to the Custodian:

(a) if the Notes are in definitive form, all unmatured Coupons appertaining to such Note(s) (or an indemnity from each Noteholder in respect of any unmatured Coupons not so surrendered as the Issuer may require); or

(b) in the case of Notes in global form, a certificate or other document issued by Euroclear or Clearstream, Luxembourg or the Alternative Clearing System as to the principal amount of the Notes standing to the credit of the account of the Noteholder in question and confirming that such Noteholder has undertaken to Euroclear or Clearstream, Luxembourg or the Alternative Clearing System expressly for the benefit of the Issuer that it will not sell, transfer or otherwise dispose of its Notes (or any of them) or any interest therein at any time on or prior to the Delivery Date,

together with, in either case, confirmation from the Principal Paying Agent or the Paying Agent or the Registrar (as relevant) that the Noteholder has surrendered to it the relevant Notes.

On receipt of such evidence by the Custodian, the relevant amount of Attributable Charged Assets shall (subject as aforesaid) be delivered to such Noteholder or to such account with Euroclear or Clearstream, Luxembourg or the Alternative Clearing System as will be specified in the delivery instructions given in the manner set out below. Any stamp duty or other tax and any other costs and expenses payable in respect of the transfer of such Attributable Charged Assets shall be the responsibility of, and payable by, the relevant Noteholder.

A holder of Notes in definitive form, at the same time as surrendering such Notes together with, if applicable, all unmatured Coupons appertaining thereto, to the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes), shall specify to the Principal Paying Agent or the Registrar (as applicable) its instructions concerning the delivery to it, or any nominee of it, of the relevant amount of Attributable Charged Assets to which it is entitled and the Principal Paying Agent or Registrar (as applicable) shall forthwith notify the Custodian and each Swap Counterparty (if any) of such instructions.

A holder of Notes in global form shall notify the Custodian of its instructions concerning the delivery to it, or any nominee of it, of the relevant amount of Attributable Charged Assets to which it is entitled, which instructions will, for the avoidance of doubt, be included in any notice given to the Custodian by Euroclear or Clearstream, Luxembourg in accordance with the provisions above and the Custodian shall forthwith notify the Swap Counterparty of such instructions.

As used herein "**Attributable Charged Assets**" shall be the proportion of Charged Assets (rounded to the nearest whole number) as equals the proportion which each Noteholder's holding of Notes bears to the total principal amount outstanding

of the Notes as calculated by the Determination Agent in the manner and on the date specified in the applicable Constituting Instrument. If the amount of Attributable Charged Assets to be delivered to a Noteholder is not divisible by the minimum denomination of such Charged Assets, the amount of Attributable Charged Assets to be delivered to such Noteholder shall be rounded down to the nearest whole multiple of such minimum denomination. Any determination of the Attributable Charged Assets to which a Noteholder is entitled by the Custodian shall be final and binding on all parties.

The net sums (if any) realised upon the security becoming enforceable on the early redemption of the Notes pursuant to the Conditions (including Condition 7(b) and 7(c) above) may be insufficient to pay all the amounts due to each Swap Counterparty (if any) and to pay to the Noteholders amounts equal to the Scheduled Redemption Amount and the interest which would otherwise accrue to the date of redemption. In such event, any shortfall shall be borne by the Noteholders and by each Swap Counterparty (if any) and any other persons entitled to the benefit of the security pursuant to the Constituting Instrument in the inverse of the order of priority specified in the Constituting Instrument, and the Early Redemption Amount will reflect such shortfall in the case of the Noteholders. None of the Trustee, the holder of the issued share capital of the Issuer, the Administrator, any Swap Counterparty, the Arranger, the Dealers or any other person has any obligation to any Noteholders for payment of any amount by the Issuer in respect of the Notes or Receipts or Coupons (if any).

(g) *Redemption at the option of the Noteholders or the Issuer*

(1) Noteholder option

If this Condition 7(g)(1) is stated by the Final Terms or Pricing Supplement, as the case may be, to be applicable, the Issuer shall, subject to compliance with all relevant laws, regulations and directives, (a) at the option of the holder of any Note, redeem such Note or (b) at the option of the Authorised Representative (if any), acting with the consent of, and on behalf of, the Noteholders holding in aggregate 100 per cent. of the outstanding principal amount of the Notes (the "**Authorised Representative**"), redeem the Notes in whole or in part, on the date or dates specified for such purpose in the Final Terms or Pricing Supplement, as the case may be, at its outstanding principal amount or such other amount as may be specified in the Final Terms or Pricing Supplement, as the case may be, or the amount calculated on the basis specified in Final Terms or Pricing Supplement, as the case may be, as being the applicable redemption amount or the applicable basis of determining the redemption amount pursuant to this Condition 7(g)(1) (such amount being the "**Noteholder Optional Redemption Amount**"), together with interest accrued to the date fixed for redemption, provided however that if "Optional Redemption in Kind" or "Mandatory Redemption in Kind" are specified as being applicable in the applicable Final Terms or Pricing Supplement, as the case may be, the provisions of Condition 7(f)(6) shall apply.

To exercise such option the relevant holder, or, if applicable, the Authorised Representative shall procure that all the Noteholders, as the case may be, must deposit the relevant Note with any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) at their respective specified offices, together with a duly completed notice of redemption ("**Redemption Notice**") in the form obtainable from any Paying Agent (in the case

of Bearer Notes) or from the Registrar or any Transfer Agent (in the case of Registered Notes) not more than 60 nor less than 30 days prior to the relevant date for redemption and provided that, in the case of any Note represented by a Global Note or a Global Registered Certificate registered in the name of a nominee for Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, the Noteholder must deliver such Redemption Notice together with an authority to Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System (in each case, as appropriate) to debit such Noteholder's account accordingly and provided that, in the case of any Note represented by a Global Registered Certificate registered in the name of any other person, the Noteholder must deliver such Redemption Notice together with an instruction to such person to amend its records accordingly. No Note (or authority) so deposited may be withdrawn (except as provided in the Constituting Instrument) without the prior written consent of the Issuer.

(2) Issuer option

If this Condition 7(g)(2) is stated by the Final Terms or Pricing Supplement, as the case may be, to be applicable, the Issuer may, on giving not more than 60 nor less than 30 days' notice to the Trustee and the Noteholders in accordance with Condition 14, and subject to compliance with all relevant laws, regulations and directives, at the option of the Issuer, redeem all or some of the Notes in the manner and on the date or dates specified in the Final Terms or Pricing Supplement, as the case may be, at their outstanding principal amount or such other amount as may be specified in the Final Terms or Pricing Supplement, as the case may be, or the amount calculated on the basis specified in the Final Terms or Pricing Supplement, as the case may be, as being the applicable redemption amount or the applicable basis of determining the redemption amount pursuant to this Condition 7(g)(2) (such amount being the "**Issuer Optional Redemption Amount**"), together with interest accrued to the date fixed for redemption.

Notice given by the Issuer to redeem Note(s) pursuant to this Condition 7(g)(2) may not be withdrawn (save with the prior written consent of the Trustee) and the Issuer shall be bound to redeem the Note(s) in accordance with the notice, this Condition 7(g)(2) and the Constituting Instrument.

In the case of a partial redemption of Notes (if permitted as specified in the Final Terms or Pricing Supplement, as the case may be):

(a) when the Notes are in definitive form, if a partial redemption is specified in the Final Terms or Pricing Supplement, as the case may be, to be effected by selection of whole Notes, the Notes to be redeemed will be selected in the manner indicated in the Final Terms or Pricing Supplement, as the case may be, and notice of the Notes called for redemption will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption, or, if a partial redemption of Notes is specified in the Final Terms or Pricing Supplement, as the case may be, to be effected by *pro rata* payment, the outstanding principal amount of each Note shall be redeemed in a proportion equal to the proportion which the outstanding principal amount of such Note bears to the aggregate outstanding principal amount of all the Notes at such time; and

(b) when the Notes are represented by a Global Note or a Global Registered Certificate, if a partial redemption is specified in the Final Terms or Pricing Supplement, as the case may be, to be effected by selection of whole Notes, the Notes to be redeemed will be selected in accordance with the rules of Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System (to be reflected in the records of Euroclear, Clearstream, Luxembourg or the relevant Alternative Clearing System as either a pool factor or a reduction in nominal amount, at their discretion) (in each case, as appropriate) or (in any case where a Global Registered Certificate is registered in the name of a person other than a nominee for Euroclear or Clearstream, Luxembourg or an Alternative Clearing System) in accordance with the rules and procedures established from time to time by such person or, if a partial redemption of Notes is specified in the Final Terms or Pricing Supplement, as the case may be, to be effected by *pro rata* payment, each Note shall be redeemed in a proportion equal to the proportion which the outstanding principal amount of such Note bears to the aggregate outstanding principal amount of all the Notes at such time.

(3) Consequence of exercise of options

As soon as reasonably practicable after the exercise of an option pursuant to this Condition 7(g), the Issuer shall instruct the Realisation Agent to arrange for and administer the sale of the Charged Assets or such part thereof as corresponds to the Notes to be redeemed in accordance with Condition 4(c).

(h) *Redemption for Regulatory Event*

If this Condition 7(h) is stated by the Final Terms or Pricing Supplement, as the case may be, to be applicable and in the determination of the Determination Agent a Regulatory Event occurs then the Issuer shall forthwith give not more than 30 Business Days' nor less than 10 Business Days' notice to the Trustee, the Noteholders in accordance with Condition 14 and the Swap Counterparty (if any) and subject to compliance with all relevant laws, regulations and directives, upon the expiry of such notice shall redeem all but not some only of the Notes as provided in Condition 7(f)(2).

For the purposes of this Condition 7(h):

"**Regulatory Event**" means the occurrence of any of the following (including, without limitation, in connection with the application of the Alternative Investment Fund Managers Directive 2011/61/EU): (i) as a result of an implementation or adoption of, or change in, law, regulation, interpretation, action or response of a regulatory authority; (ii) as a result of the promulgation of, or any interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction (a "**Relevant Authority**") of, any relevant law or regulation; or (iii) as a result of the public or private statement or action by, or response of, any Relevant Authority or any official or representative of any Relevant Authority acting in an official capacity, such that it is or will be unlawful or there is a reasonable likelihood of it being unlawful for (a) the Issuer to maintain the Notes or that the maintenance of the existence of the Notes would make it unlawful to maintain the existence of any Discrete Series or Alternative Investments, or (b) the Issuer or Intesa Sanpaolo S.p.A. as arranger in respect of the Notes to perform any duties in respect of the Notes.

(i) *Redemption following a Charged Assets Disruption Event*

If, in respect of a Series, the Determination Agent has given a Charged Assets Disruption Event Redemption Notice (copied to the Principal Paying Agent, the Trustee and the Swap Counterparty), then the Issuer shall give notice to the Noteholders in accordance with Condition 14 that the Notes will become due and repayable in accordance with Condition 7(f) as soon as reasonably practicable after. The Issuer shall attach to the notice to the Noteholders a copy of the Charged Assets Disruption Event Redemption Notice or include the information provided therein.

Neither the Issuer nor any Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether any Charged Assets Disruption Event has occurred. No Transaction Party shall have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer that a Charged Assets Disruption Event has occurred. If the Determination Agent gives a Charged Assets Disruption Event Redemption Notice to the Trustee, the Trustee shall be entitled to rely conclusively on such notice without further investigation.

(j) *Redemption following a Reference Rate Event*

If, in respect of a Series:

(1) either a Replacement Reference Rate Notice or a Replacement Reference Rate Amendments Certificate is not delivered at least two London Business Days before a Cut-off Date in accordance with Condition7(k);

(2) it (i) is or would be unlawful under any applicable law or regulation or (ii) would contravene any applicable licensing requirements, for the Determination Agent to perform the actions prescribed in Condition 7(k) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

(3) the Determination Agent determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Determination Agent or the Swap Counterparty to material additional regulatory obligations which it is unwilling to undertake (each of paragraphs (1) to (2) above and this paragraph (3), a "**Reference Rate Default Event**"),

then the Determination Agent shall give notice of such fact to the Issuer (copied to the Principal Paying Agent, the Trustee and the Swap Counterparty) and the Issuer shall as soon as is practicable thereafter give notice to the Noteholders of such fact and in accordance with Condition 14 the Notes will become due and repayable in accordance with Condition 7(f) as soon as reasonably practicable after.

(k) *Occurrence of a Reference Rate Event*

(1) If the Determination Agent determines that a Reference Rate Event has occurred in respect of a Series, it shall, as soon as reasonably practicable, deliver a notice to the Issuer (such notice, the "**Reference Rate Event Notice**") (copied to the Principal Paying Agent, the Trustee and the Swap Counterparty), setting out a description in reasonable detail of the facts relevant to the determination that a Reference Rate Event has occurred.

(2) Following delivery of a Reference Rate Event Notice in respect of a Series, the Determination Agent shall, as soon as reasonably practicable, attempt to determine:

(a) a Replacement Reference Rate;

(b) an Adjustment Spread; and

(c) such other adjustments (the "**Replacement Reference Rate Ancillary Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Amount, Interest Payment Date, Interest Period, Interest Period End Date and Interest Rate) which the Determination Agent determines are necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread),

(the amendments required to the Conditions to reflect paragraphs (a) to (c) above together, the "**Replacement Reference Rate Amendments**").

(3) If the Determination Agent determines a Replacement Reference Rate, an Adjustment Spread and the Replacement Reference Rate Ancillary Amendments pursuant to paragraph (2) above, the Determination Agent shall deliver:

(a) a notice to the Issuer (such notice, the "**Replacement Reference Rate Notice**") (copied to the Principal Paying Agent, the Trustee and the Swap Counterparty) which specifies any Replacement Reference Rate, any Adjustment Spread, the specific terms of any Replacement Reference Rate Amendments and the Cut-off Date; and

(b) a certificate to the Trustee (such certificate, a "**Replacement Reference Rate Amendments Certificate**")

(i) specifying (w) the Reference Rate Event, (x) the Replacement Reference Rate, (y) the Adjustment Spread and (z) the specific terms of any Replacement Reference Rate Ancillary Amendments; and

(ii) certifying that the Replacement Reference Rate Ancillary Amendments are necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread) and/or to preserve as closely as practicable the economic equivalence of the Notes before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread).

(4) If either the Replacement Reference Rate Notice or the Replacement Reference Rate Amendments Certificate is not delivered at least two London Business Days before the Cut-Off Date, Condition 7(j) shall apply.

(5) If the Issuer receives a Replacement Reference Rate Notice from the Determination Agent at least two London Business Days before the Cut-Off Date, it shall, without the consent of the Noteholders or the Couponholders, promptly make the Replacement Reference Rate Amendments, which amendments will take effect from the London Business Day following the Cut-off Date (and any amendment deed entered into following such date shall be expressed as taking effect as of the London Business Day following the Cut-off Date). For the avoidance of doubt, references to the Reference Rate in the Notes and the Series Documents will be replaced by references to the Replacement Reference Rate as adjusted by the Adjustment Spread (provided that the Replacement Reference Rate, after application of the Adjustment Spread, may not be less than zero).

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Replacement Reference Rate Amendments Certificate. Upon receipt of a Replacement Reference Rate Amendments Certificate, the Trustee shall agree to the Replacement Reference Rate Amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Replacement Reference Rate Amendments (including, *inter alia*, by the execution of a constituting instrument supplemental to the Constituting Instrument in respect of the Notes of such Series), provided that the Trustee shall not be required to agree to the Replacement Reference Rate Amendments if, in the opinion of the Trustee (acting reasonably), the Replacement Reference Rate Amendments would (i) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or (ii) impose more onerous obligations upon it or expose it to any additional dues or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Series Document of any Series.

(6) The Issuer shall, promptly following the Replacement Reference Rate Amendments having been made, deliver a notice containing the details of the Replacement Reference Rate Amendments to the Noteholders in accordance with Condition 14.

(7) Neither the Determination Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred. The Determination Agent shall not have any liability for giving or not giving any notice to the Issuer that a Reference Rate Event has occurred.

(8) Any Replacement Reference Rate Amendments will be binding on the Issuer, the Transaction Parties, the Noteholders and the Couponholders.

(l) *Specific Provisions for Certain Reference Rates*

With respect to a Reference Rate that would constitute a “Relevant Benchmark” for the purposes of the 2006 ISDA Definitions Benchmarks Annex as published by ISDA, if the definition of such Reference Rate includes a reference to a concept defined or

otherwise described as an "index cessation event" (regardless of the contents of that definition or description) then, notwithstanding anything to the contrary in these Conditions, upon the occurrence of such an event, any fallback specified in that definition or description to apply following such an event (the "**Priority Fallback**") shall apply. If the Priority Fallback fails to provide a means of determining the index level, then Condition 7(k) shall apply.

(m) *Interim Measures*

If, following a Reference Rate Event, the relevant Reference Rate is required for any determination in respect of the Notes and, at that time:

(1) no amendments have occurred in accordance with Condition 7(k); and

(ii) no notice of early redemption has been given to Noteholders in accordance with Condition 7(j),

then, for the purposes of that determination:

(A) if the Reference Rate is still available (in relation to a Reference Rate Cessation), the Administrator/Benchmark Event Date has not yet occurred (in relation to an Administrator/Benchmark Event), the Risk-Free Rate Event Date has not yet occurred (in relation to a Risk-Free Rate Event) or the Representative Statement Event Date has not yet occurred (in relation to a Representative Statement Event), the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or

(B) if the level for the Reference Rate cannot be determined under paragraph (A) above, the level of the Reference Rate shall be determined by reference to the rate published in respect of the Reference Rate at the time at which the Reference Rate is ordinarily determined on (i) the day on which the Reference Rate ceased to be available (in relation to a Reference Rate Cessation); (ii) the Administrator/Benchmark Event Date (in relation to an Administrator/Benchmark Event); (iii) the Risk-Free Rate Event Date (in relation to a Risk-Free Rate Event); or (iv) the Representative Statement Event Date (in relation to a Representative Statement Event) or, if no rate is published at that lime or that rate cannot be used in accordance with applicable law or regulation, by reference to the rate published at that time on the last day on which the rate was published or can be used in accordance with applicable law or regulation, as applicable.

(n) *Calculation Agent Determination Standard*

Whenever the Determination Agent is required to act, make a determination or to exercise judgment in any way under Condition 7(k), without prejudice to Condition 7(k)(7), it will do so in good faith and in a commercially reasonable manner and in accordance with the provisions of the Agency Agreement.

(o) *Separate Application of Fallbacks*

If, in respect of a Series, there is more than one Reference Rate, then Conditions 7(k) and 7(l) shall apply separately to each such Reference Rate. For the avoidance of

doubt, any notice of early redemption that occurs pursuant to Condition 7(j) in respect of such Series will apply to the whole Series.

(p) *Acknowledgement in respect of Reference Rate Modification*

If, in respect of a Series, the definition, methodology or formula for a Reference Rate, or other means of calculating such Reference Rate, is changed, then references to that Reference Rate shall be to the Reference Rate as changed unless, with respect to Notes issued by way of Final Terms or Pricing Supplement only, otherwise specified in the applicable Final Terms or Pricing Supplement.

(q) *Occurrence of Charged Assets Disruption Event*

(1) If the Determination Agent determines that a Charged Assets Disruption Event has occurred in respect of a Series, it shall, as soon as reasonably practicable, deliver a notice to the Issuer (copied to the Principal Paying Agent, the Trustee and the Swap Counterparty), setting out a description in reasonable detail of the facts relevant to the determination that a Charged Assets Disruption Event has occurred and:

(a) confirming that no amendments will be made to the Notes as a result of such Charged Assets Disruption Event (a "**Charged Assets Disruption Event No Action Notice**");

(b) specifying that amendments will be made to the Conditions and the Charged Agreement (the "**Charged Assets Disruption Event Amendments**") and setting out a description in reasonable detail of such amendments (a "**Charged Assets Disruption Event Amendment Notice**"); or

(c) specifying that the Notes will be redeemed (a "**Charged Assets Disruption Event Redemption Notice**").

(2) If the Issuer receives a Charged Assets Disruption Event Amendment Notice from the Determination Agent, it shall, without the consent of the Noteholders or the Couponholders, promptly make the Charged Assets Disruption Event Amendments, provided that:

(a) no notice has been sent to Noteholders pursuant to Condition 14 or Early Redemption Date has occurred in respect of the Notes;

(b) the purpose of the Charged Assets Disruption Event Amendments is to account for any Charged Assets Disruption Event Losses/Gains incurred by the Swap Counterparty, and

(c) the Determination Agent certifies in writing (such certificate, a "**Charged Assets Disruption Event Amendments Certificate**") to the Trustee that the purpose of the Charged Assets Disruption Event Amendments is solely as set out in paragraph (b) above.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Charged Assets Disruption Event Amendments Certificate. Upon receipt of a Charged Assets Disruption Event Amendments Certificate,

the Trustee shall agree to the Charged Assets Disruption Event Amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Charged Assets Disruption Event Amendments (including, *inter alia*, by the execution of a constituting instrument supplemental to the Constituting Instrument in respect of the Notes of such Series), provided that the Trustee shall not be required to agree to the Charged Assets Disruption Event Amendments if, in the opinion of the Trustee (acting reasonably), the Charged Assets Disruption Event Amendments would (x) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Series Document of any Series.

(3) The Issuer shall, promptly following making the Charged Assets Disruption Event Amendments, deliver a notice containing the details of the Charged Assets Disruption Event Amendments to the Noteholders in accordance with Condition 14.

(4) Neither the Determination Agent nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Charged Assets Disruption Event has occurred. The Determination Agent shall not have any liability for giving or not giving any notice in respect of a Charged Assets Disruption Event.

(5) Any Charged Assets Disruption Event Amendments will be binding on the Issuer, the Transaction Parties, the Noteholders and the Couponholders.

For the avoidance of doubt, if, for a Series, any Charged Assets Disruption Event Losses/Gains are:

(a) a negative amount, such Charged Assets Disruption Event Losses/Gains may be accounted for by reducing the interest amount and/or principal amount payable (in each case subject to a minimum of zero) pursuant to the Notes for the Series; or

(b) a positive amount, such Charged Assets Disruption Event Losses/Gains may be accounted for by increasing the interest amount and/or principal amount payable pursuant to the Notes for the Series.

(r) *Charged Agreement Amendments*

(1) The Issuer may, without the consent of the Noteholders or the Couponholders, agree with the Swap Counterparty to amend the Charged Agreement (such amendments, the "**Charged Agreement Amendments**"), provided that:

(a) the purpose and effect of the Charged Agreement Amendments are to:

(i) ensure that the Issuer's payment obligations thereunder match any amounts receivable by the Issuer under the Charged Assets, including (but not limited to) following the addition of Further Charged Assets pursuant to Condition 16; and

(ii) ensure that the Swap Counterparty's payment obligations thereunder match any amounts payable by the Issuer in respect of the Notes and other liabilities, including (but not limited to) following (A) the making of any Replacement Reference Rate Amendments in respect of the Notes pursuant to Condition 7(k), (B) the making of any Charged Assets Disruption Event Amendments in respect of the Notes pursuant to Condition 7(q) and (C) the issue of Further Notes pursuant to Condition 16;

(b) the Charged Agreement Amendments do not require an Extraordinary Resolution; and

(c) the Issuer certifies in writing (such certificate, a "**Charged Agreement Amendments Certificate**") to the Trustee that (i) the purpose of the Charged Agreement Amendments is solely as set out in paragraphs (a)(i) and (a)(ii) above and (ii) the Charged Agreement Amendments do not require an Extraordinary Resolution.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Charged Agreement Amendments Certificate. Upon receipt of a Charged Agreement Amendments Certificate, the Trustee shall agree to the Charged Agreement Amendments without seeking the consent of the Noteholders, the Couponholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Charged Agreement Amendments (including, *inter alia*, by the execution of a constituting instrument supplemental to the Constituting Instrument in respect of the Notes a Series to effect the relevant amendments), provided that the Trustee shall not be required to agree to the Charged Agreement Amendments if, in the opinion of the Trustee (acting reasonably), the Charged Agreement Amendments would (a) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Series Document of any Series.

For the purposes of Condition 7(i) to Condition 7(r) the following definitions may apply:

"**Adjustment Spread**" means the adjustment, if any, to a Replacement Reference Rate that the Determination Agent determines is required in order to:

(i) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (a) the Issuer to the Noteholders and the Couponholders, or (b) the Noteholders and the Couponholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate;

(ii) reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from (a) the Issuer to the Swap Counterparty, or (b) the Swap Counterparty to the Issuer, in each case that would otherwise arise as a result of any changes made to the Charged Agreement as a consequence of the replacement under the Notes of the Reference Rate with the Replacement Reference Rate; and

(iii) reflect any losses, expenses and costs that have been or that will be incurred by the Swap Counterparty as a result of entering into, maintaining and/or unwinding any transactions to hedge the Swap Counterparty's obligations under the swap transactions under the Charged Agreement to remove any difference between the cash flows under the Notes

and any transactions in place to hedge the Swap Counterparty's obligations under the swap transactions under the Charged Agreement (as applicable) which have resulted following the occurrence of a Reference Rate Event.

Any such adjustment may take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero or determined pursuant to a formula or methodology.

"Administrator/Benchmark Event" means, for a Series and a Reference Rate, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Reference Rate 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, in each case with the effect that either (i) the Issuer, the Determination Agent or any other entry is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the Notes; or (ii) the Swap Counterparty or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under any transactions in place to hedge the Swap Counterparty's obligations under the swap transactions under the Charged Agreement.

If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to an Administrator/Benchmark Event also constitutes a Reference Rate Cessation; or (ii) a Reference Rate Cessation and an Administrator/Benchmark Event would otherwise be continuing at the same lime, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to an Administrator/Benchmark Event provided that, if the date that would otherwise have been the Administrator/Benchmark Event Date would have occurred before the Reference Rate is no longer available, Condition 7(m) shall apply as if an Administrator/Benchmark Event had occurred.

"Administrator/Benchmark Event Date" means, for a Series and an Administrator/Benchmark Event, the date on which the authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

(i) required under any applicable law or regulation; or

(ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that the Reference Rate is not permitted to be used under the Notes following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Reference Rate Trade Date, the Reference Rate Trade Date.

*"***Charged Assets Disruption Event***"* means, for a Series, any Charged Assets Reference Rate is adjusted or replaced following the occurrence of an event in respect of such Charged Assets Reference Rate, whether in accordance with the terms of the Charged Assets or otherwise, the definition or description of which event either:

(i) includes a reference to concepts defined or otherwise described as an "index cessation event", an "administrator/benchmark event" or a "representative statement event" (in each case regardless of the contents of that definition or description); or

(ii) is analogous or substantially similar to the definitions of "Reference Rate Cessation", "Administrator/Benchmark Event", "Risk-Free Rate Event" and/or "Representative Statement Event".

"**Charged Assets Disruption Event Amendment Notice**" for a Series, has the meaning given to it in Condition 7(q)(1)(b).

"**Charged Assets Disruption Event Amendments**", for a Series, has the meaning given to it in Condition 7(q)(1)(b).

"**Charged Assets Disruption Event Amendments Certificate**" for a Series, has the meaning given to it in Condition 7(q)(2)(c).

"**Charged Assets Disruption Event Losses/Gains**" means an amount, determined by the Determination Agent, equal to (without duplication):

(i) an amount equal to:

(A) the amounts scheduled to be paid by the Charged Assets Obligor pursuant to the terms of the Charged Assets following the occurrence of a Charged Assets Disruption Event and the application of any relevant fallbacks; minus

(B) the amounts scheduled to be paid by the obligor of the Charged Assets pursuant to the terms of the Charged Assets on the Charged Assets Obligor Reference Date; minus

(ii) an amount equal to:

(A) the amounts scheduled to be paid by the Swap Counterparty pursuant to the terms of any transactions in place to hedge the Swap Counterparty's obligations under the swap transactions under the Charged Agreement following the occurrence of a Charged Assets Disruption Event and the application of any relevant fallbacks; minus

(B) the amounts scheduled to be paid by the Swap Counterparty pursuant to the terms of such hedge transactions on the date immediately preceding the date on which the Charged Assets Disruption Event occurred; minus

(iii) any losses, expenses and costs that have been or that will be incurred by the Swap Counterparty as a result of entering into, maintaining and/or unwinding any transactions to hedge the Swap Counterparty's obligations under the swap transactions under the Charged Agreement to remove any difference between the cash flows under the Charged Assets and such hedge transactions which have resulted following the occurrence of a Charged Assets Disruption Event.

"**Charged Assets Disruption Event Redemption Notice**", for a Series, has the meaning given to it in Condition 7(q)(1)(c).

"**Charged Assets Reference Rate**" means, for a Series, any index, benchmark or price source by reference to which any amount payable under the Charged Assets is determined.

"**Cut-off Date**" means, for a Series and a Reference Rate:

(i) in respect of a Reference Rate Cessation, the later of:

(A) 15 London Business Days following the day on which the public statement is made or the information is published (in each case, as referred to in the definition of "**Reference Rate Cessation**"); and

(B) the first day on which the Reference Rate is no longer available;

(ii) in respect of an Administrator/Benchmark Event, the later of:

(A) 15 London Business Days following the day on which the Determination Agent determines that an Administrator/Benchmark Event has occurred, and

(B) the Administrator/Benchmark Event Date;

(iii) in respect of a Risk-Free Rate Event, the later of:

(A) 15 London Business Days following the day on which the Determination Agent determines that a Risk-Free Rate Event has occurred, and

(B) the Risk-Free Rate Event Date; and

(iv) in respect of a Representative Statement Event, the later of:

(A) 15 London Business Days following the day on which the Determination Agent determines that a Representative Statement Event has occurred, and

(B) the Representative Statement Event Date,

provided that, in each case, if more than one Relevant Nominating Body formally designates, nominates or recommends an index, benchmark or other price source and one or more of those Relevant Nominating Bodies does so on or after the day that is three London Business Days before the date determined pursuant to paragraphs (i) to (iv) above (as applicable), then the Cut-off Date will instead be the second London Business Day following the date that, but for this proviso, would have been the Cut-off Date.

"**Industry Standard Replacement Reference Rate**", for a Series and a Reference Rate, has the meaning given to it in the definition of "Replacement Reference Rate".

"**Pre-nominated Reference Rate**" means, for a Series and a Reference Rate, the first of the indices, benchmarks or other price sources specified as a "Pre-nominated Replacement Reference Rate" in the applicable Final Terms or Pricing Supplement, as the case may be, that is not subject to a Reference Rate Event.

"**Priority Fallback**" has the meaning given to it in Condition 7(l).

"**Reference Rate Cessation**" means, for a Series and a Reference Rate, the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate;

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the lime of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or

(iii) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the Reference Rate) in relation to which a Priority Fallback is specified.

"**Reference Rate Default Event**", for a Series, has the meaning given to it in Condition 7(j)(3) (*Redemption following a Reference Rate Event*).

"**Reference Rate Event**" means, for a Series

(i) a Reference Rate Cessation,

(ii) an Administrator/Benchmark Event;

(iii) a Reference Rate is, with respect to over-the-counter derivatives transactions which reference such Reference Rate, the subject of any market-wide development (which may be in the form of a protocol by ISDA) pursuant to which such Reference Rate is, on a specified date (the "**Risk-Free Rate Event Date**"), replaced with a risk-free rate (or near risk-free rate) established in order to comply with the recommendations in the Financial Stability Board's paper titled "Reforming Major Interest Rate Benchmarks" dated 22 July 2014 (a "**Risk-Free Rate Event**"); or

(iv) the supervisor of the administrator of a Reference Rate, or another official body with applicable responsibility, makes an official statement, with effect from a date after 31 December 2021, that such Reference Rate is no longer representative (a "**Representative Statement Event**" and the date on which such official statement is made being the "**Representative Statement Event Date**").

"**Reference Rate Event Notice**", for a Series, has the meaning given to it in Condition 7(k)(1).

"**Reference Rate Trade Date**" means, for a Series, the date specified in the applicable Final Terms or Pricing Supplement.

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

(i) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or

(ii) any working group or committee officially endorsed or convened by (a) the central bank for the currency in which the Reference Rate is denominated, (b) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (c) a group of those central banks or other supervisors or (d) the Financial Stability Board or any part thereof.

"**Replacement Reference Rate**" means, in respect of a Reference Rate, an index, benchmark or other price source that the Determination Agent determines to be a commercially reasonable alternative for such Reference Rate, provided that the Replacement Reference Rate must be:

(i) a Pre-nominated Replacement Reference Rate; or

(ii) if there is no Pre-nominated Replacement Reference Rate, an index, benchmark or other price source (which may be formally designated, nominated or recommended by (a) any Relevant Nominating Body, or (b) the administrator or sponsor of the Reference Rate (provided that such index, benchmark or other price source is substantially the same as the Reference Rate) to replace the Reference Rate) which is recognised or acknowledged as being the industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate (which recognition or acknowledgment may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA) (an "**Industry Standard Replacement Reference Rate**").

If the Replacement Reference Rate is an Industry Standard Replacement Reference Rate, the Determination Agent shall specify a date on which the index, benchmark or other price source was recognised or acknowledged as being the relevant industry standard replacement (which may be before such index, benchmark or other price source commences).

"**Replacement Reference Rate Amendments**", for a Series, has the meaning given to it in Condition 7(k)(2).

"**Replacement Reference Rate Amendments Certificate**", for a Series, has the meaning given to it in Condition 7(k)(3)(b).

"**Replacement Reference Rate Ancillary Amendments**", for a Series, has the meaning given to it in Condition 7(k)(2)(c) .

"**Replacement Reference Rate Notice**", for a Series, has the meaning given to it in Condition 7(k)(3)(a).

"**Representative Statement Event**", for a Series and a Reference Rate, has the meaning given to it in the definition of "**Reference Rate Event**".

If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to a Representative Statement Event also constitutes a Reference Rate Cessation; or (ii) a Reference Rate Cessation and a Representative Statement Event would otherwise be continuing at the same time, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to a Representative Statement Event provided that, if the date that would otherwise have been the Representative Statement Event Date would have occurred before the Reference Rate is no longer available, Condition 7(m) shall apply as if a Representative Statement Event had occurred.

"**Representative Statement Event Date**" for a Series and a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event".

"**Risk-Free Rate Event**", for a Series and a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event".

If, for a Series and a Reference Rate, (i) an event or circumstance which would otherwise constitute or give rise to a Risk-Free Rate Event also constitutes a Reference Rate Cessation; or (ii) a Reference Rate Cessation and a Risk-Free Rate Event would otherwise be continuing at the same lime, it will in either case constitute a Reference Rate Cessation and will not constitute or give rise to a Risk-Free Rate Event provided that, if the date that would otherwise have been the Risk-Free Rate Event Date would have occurred before the Reference Rate is no longer available, Condition 7(m) shall apply as if a Risk-Free Rate Event had occurred.

"**Risk-Free Rate Event Date**" for a Series and a Reference Rate, has the meaning given to it in the definition of "Reference Rate Event".

(s) *Purchase*

Unless otherwise provided in the Constituting Instrument, the Issuer may, with the consent of each Swap Counterparty (if any), purchase Notes in the open market or otherwise at any price (provided, in the case of definitive Bearer Notes, that all unmatured Receipts and Coupons and unexchanged Talons appertaining thereto are attached or surrendered therewith). All Notes so purchased and any unmatured Receipts and Coupons and unexchanged Talons appertaining thereto attached to or surrendered with Bearer Notes may, if so specified in the Constituting Instrument, at the option of the Issuer or at the direction of the Swap Counterparty if so specified in the Constituting Instrument, be held by it (and subsequently re-issued or re-sold) or may be cancelled, in which latter case they may not be re-issued or re-sold. On any such purchase of such Notes by the Issuer, there will be a *pro rata* reduction in payments under the Charged Agreement (if any) and, so far as the denominations of the Charged Assets being realised or disposed of will allow, in the aggregate amount of the Charged Assets held by the Issuer, which transactions will leave the Issuer with no net liabilities in respect thereof; provided that any selection of individual assets comprised in the Charged Assets to be realised or disposed of shall be made at the discretion of the Issuer or at the direction of the Swap Counterparty if so specified in the Constituting Instrument. On any subsequent re-sale or re-issue of such Notes which the Issuer has not cancelled, either (i) there will be a *pro rata* increase in payments under the Charged Agreement (if any) and in the amount of the Charged Assets; or (ii) a new Charged Agreement will be entered into and new Charged Assets will be acquired by the Issuer.

Any such purchase is subject to receipt by the Issuer of an amount (whether by sale of the Charged Assets (or in the case of a purchase of some only of the Notes, a proportion of the Charged Assets corresponding to the proportion of the Notes to be purchased) or otherwise) which, plus or minus any termination payment payable to or by the Issuer from or to the Swap Counterparty on the termination (or as the case may be partial termination) of the Charged Agreement, is sufficient to fund the purchase price payable by the Issuer.

No interest will be payable with respect to a Note to be purchased pursuant to this Condition 7(s) in respect of the period from the previous date for the payment of interest on the Note, or, if none, the Issue Date to the date of such purchase.

If not all the Notes represented by a Registered Certificate are to be purchased, the Registrar shall forthwith upon the written request of the Noteholder concerned issue a new Registered Certificate in respect of the Notes which are not to be purchased and despatch such Registered Certificate to the Noteholder (at the risk of the Noteholder and to such address as the Noteholder may specify in such request).

When, in connection with the application of this Condition 7(s), it is necessary for the Issuer to sell the Charged Assets or any part thereof in the market, the Issuer shall instruct the Realisation Agent to arrange for and administer such sale in accordance with Condition 4(c).

The Trust Deed contains provisions for the release from the security in favour of the Trustee of the relevant Charged Assets (or part thereof) which correspond to the Series of Notes (or part thereof) to be redeemed by the Issuer pursuant to Condition 7(g), Condition 7(i) or Condition 7(j) or purchased by the Issuer pursuant to Condition 7(s).

Whilst the Notes are represented by a Global Note or a Global Registered Certificate, the relevant Global Note or Global Registered Certificate will be endorsed to reflect the principal amount of Notes so redeemed or purchased.

(t) *Exchange of Series*

The Noteholders of a Series may together by notice in writing delivered to the Issuer (and copied to the Trustee), with the consent of each Swap Counterparty (if any) and subject to and in accordance with the provisions of the Constituting Instrument, request the Issuer to issue a further Series of Notes (the "**New Series**") in exchange for that existing Series of Notes (the "**Existing Series**") on such terms as may be specified in the Constituting Instrument or specified or approved by all such Noteholders. Any Charged Agreement in respect of such Existing Series so exchanged will be terminated and the security for the New Series will be that constituted by the Constituting Instrument in relation to the Existing Series (other than a security interest in respect of any Charged Agreement so terminated) (except that the security for the New Series may be postponed in point of priority to any other security over the assets securing the Existing Series which may have attached to such assets since the creation of the security for the Existing Series) and, if appropriate, over a further Charged Agreement to be entered into in connection with the New Series, all in accordance with the terms of the Constituting Instrument and as previously approved in writing by the Trustee provided that if the Existing Series is rated, at the request of the Issuer, by any Rating Agency, it may not be exchanged for a New Series unless each such Rating Agency shall have been notified and if the Existing Series is rated by S&P, S&P has confirmed that it will assign the New Series the same rating as that assigned by it to the Existing Series.

If the Existing Series comprises Listed Notes and if it is intended that the New Series be Listed Notes, the Issuer shall notify the relevant stock exchange and any relevant competent authority and produce such Final Terms or Pricing Supplement, as the case may be, and such other information as the rules of such stock exchange or competent authority may require in connection therewith.

If the Noteholders of a Series elect, pursuant to Condition 7(t), to exchange such Series for a New Series, upon termination of any Charged Agreement in respect of the Existing Series so exchanged, a shortfall may be suffered by the Noteholders.

(u) *Redemption by instalments*

Unless previously redeemed, purchased and cancelled as provided in this Condition 7, each Note which provides for "**Instalment Dates**" and "**Instalment Amounts**" will be partially redeemed on each Instalment Date at the specified Instalment Amount, whereupon the outstanding principal amount of such Note and its Scheduled Redemption Amount (unless specified otherwise in the Constituting Instrument) shall be reduced for all

purposes by the Instalment Amount. If the Final Terms or Pricing Supplement, as the case may be, requires the Instalment Amounts to be calculated, it will specify the Determination Agent appointed to determine such Instalment Amounts and the provisions of Condition 7(f) in relation to the calculation of Redemption Amounts shall apply *mutatis mutandis* in relation to the calculation of Instalment Amounts.

(v) *Cancellation*

All Notes of any Series which are redeemed (together, in the case of Bearer Notes, with such unmatured Receipts, Coupons and Talons as are attached thereto or are surrendered therewith at the time of such redemption) and all Receipts and Coupons which are paid and Talons which are exchanged shall, unless otherwise permitted by these Conditions or the Constituting Instrument, be cancelled forthwith by the Paying Agent or the Registrar or Transfer Agent, as the case may be, by or through which they are redeemed or paid. Each Paying Agent shall give all relevant details and forward cancelled Notes, Receipts, Coupons and Talons to the Principal Paying Agent or its designated agent. All Notes which are purchased by the Issuer pursuant to Condition 7(s) (together, in the case of Bearer Notes, with such unmatured Receipts, Coupons and Talons as are attached thereto or are surrendered therewith at the time of such purchase) and all Receipts and Coupons which are paid and Talons which are exchanged shall, unless otherwise permitted by the Conditions, be delivered to, and cancelled forthwith by, the Principal Paying Agent (in the case of Bearer Notes, Receipts, Coupons and Talons) or the Registrar or Transfer Agent (in the case of Registered Notes), as the case may be.

Each Transfer Agent shall give all relevant details and forward cancelled Notes to the Registrar or its designated agent.

8. Payments

(a) *Bearer Notes*

Payments of principal and interest in respect of Bearer Notes (other than Dual Currency Notes) will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payment of Instalment Amounts other than payment of the last Instalment Amount and provided that each Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(e)(6)) or Coupons (in the case of interest, save as specified in Condition 8(e)(6)) to or to the order of any Paying Agent outside the United States by transfer to an account denominated in the currency in which such payment is due; provided that if the Notes are denominated in Yen, such payments will be made by transfer to a Yen account (in the case of payment to a non-resident of Japan, to a non-resident Yen account) maintained by the payee with, a bank in Tokyo.

No payments of principal, interest or other amounts due in respect of Bearer Notes (or the related Coupons, Talons or Receipts) will be made by mail to an address in the United States or by transfer to an account maintained by the Holder in the United States.

(b) *Registered Notes*

(1) Payments of principal (which, for the purposes of this Condition 8(b), shall include the final Instalment Amount but not other Instalment Amounts) in respect of Registered Notes (other than Dual Currency Notes) will be made to the person shown on the register against presentation and surrender of the relevant

Registered Certificate to or to the order of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 8(a). To the extent that a Noteholder does not present (and, if applicable, surrender) the relevant Registered Certificate at least three Business Days prior to the Maturity Date or other date for redemption (as the case may be) none of the Issuer, the Trustee, the Registrar, the Principal Paying Agent, the Interest Calculation Agent, each Swap Counterparty (if any), the Determination Agent (if any), the Custodian or any other person shall be liable in respect of any delay in the payment of the relevant redemption monies to such Noteholder as a consequence thereof.

(2) Interest (which, for the purposes of this Condition 8(b), shall include all Instalment Amounts other than the final Instalment Amount) on Registered Notes payable on any Interest Payment Date or, as the case may be, any Instalment Date will be paid to the persons shown on the Register (i) in respect of Registered Notes that are not Registered Certificates, on the fifteenth day before the due date for payment thereof; and (ii) in respect of Registered Notes that are Global Registered Certificates, as of the close of business on the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January (respectively, the "**Record Date**"). Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the relevant Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency.

(3) Payments in Yen in respect of Registered Notes will be made in the manner specified in Condition 8(a).

(c) *Payments in the United States*

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if:

(1) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due;

(2) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts; and

(3) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(d) *Payments subject to fiscal laws; payments on Global Notes and Global Registered Certificates*

(1) All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives and no commissions or expenses shall be charged to the Noteholders in respect of such payments; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United

States Internal Revenue Code of 1986 or otherwise imposed pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto ("**FATCA**"), and in the case of both (i) and (ii) above, without prejudice to the provisions of Condition 17 (*Taxation*).

(2) Payments of principal and interest in respect of Bearer Notes when represented by a Global Note and payments of principal in respect of Registered Notes when represented by a Global Registered Certificate will be made against presentation and surrender (if the Global Note is not intended to be issued in New Global Note form) or, as the case may be, presentation of the Global Note or Global Registered Certificate to or to the order of the Principal Paying Agent or, as the case may be, the Registrar, subject in all cases to any fiscal or other laws, regulations and directives applicable in the place of payment to the Issuer, the Principal Paying Agent or, as the case may be, the Registrar or the bearer or registered owner of the Global Note or Global Registered Certificate or any person (so long as the Global Note or Global Registered Certificate is held on behalf of Euroclear, Clearstream, Luxembourg, DTC or an Alternative Clearing System) shown in the records of Euroclear, Clearstream, Luxembourg or DTC (other than each Clearing System to the extent that it is an account holder with the other Clearing System for the purpose of operating the "bridge" between the Clearing Systems) or such Alternative Clearing System as the holder of a particular principal amount of the Notes. A record of each payment so made will be endorsed on the relevant schedule to the Global Note or Global Registered Certificate by or on behalf of the Principal Paying Agent or, as the case may be, the Registrar which endorsement shall be *prima facie* evidence that such payment has been made.

(3) The bearer of a Global Note or the registered owner of a Global Registered Certificate shall be the only person entitled to receive payments of principal and interest on the Global Note or Global Registered Certificate and the Issuer will be discharged by payment to the bearer or registered owner of such Global Note or Global Registered Certificate in respect of each amount paid. So long as the relevant Global Note or Global Registered Certificate is held by or on behalf of Euroclear, Clearstream, Luxembourg, DTC or an Alternative Clearing System, each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC or such Alternative Clearing System as the holder of a Note must look solely to Euroclear, Clearstream, Luxembourg, DTC or such Alternative Clearing System, as the case may be, for its share of each payment so made by the Issuer to the bearer or registered owner of the Global Note or Global Registered Certificate subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, DTC or such Alternative Clearing System, as the case may be. So long as the relevant Global Registered Certificate is registered in the name of a person other than a nominee for Euroclear, Clearstream, Luxembourg, DTC or an Alternative Clearing System, each of the persons shown in the records of such person as the holder of a Note must look solely to such person for its share of each payment so made by the Issuer to such person, subject to the rules and procedures established from time to time by such person. No person other than the bearer of the Global Note or the registered owner of the Global Registered Certificate shall have any entitlement to payments due by the Issuer on the Notes.

(e) *Unmatured Receipts and Coupons and unexchanged Talons*

(1) Fixed Rate Notes which are Bearer Notes, other than Notes which are specified in the Final Terms or Pricing Supplement, as the case may be, to be Long Maturity Notes (being Fixed Rate Notes whose principal amount is less than the aggregate interest payable thereon on the relevant dates for payment of interest under Condition 6(a)) or Variable Coupon Notes, shall be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) will be deducted from the Redemption Amount due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date (as defined in Condition 7(e)(3)) for the payment of such Redemption Amount (whether or not such Coupon has become void pursuant to Condition 11).

(2) Subject to the provisions of the Constituting Instrument, upon the due date for redemption of any Floating Rate Note, Long Maturity Note or Variable Coupon Note which is a Bearer Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(3) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Bearer Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(4) Upon the due date for redemption of any Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(5) Where any Floating Rate Note, Long Maturity Note or Variable Coupon Note which is a Bearer Note is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(6) If the due date for redemption of any Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note. Interest accrued on a Registered Note from its Maturity Date in respect of which the Registered Certificate has been presented for payment of principal shall, save as otherwise provided in the Conditions, be paid in accordance with Condition 8(b). Interest accrued on a Zero Coupon Note from its Maturity Date shall be payable on redemption of such Zero Coupon Note against presentation thereof.

(f) *Non-business days*

Subject as provided in the Constituting Instrument, if any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day on which (i) banks are open for general business and carrying out transactions in the relevant currency

(a) in the relevant place of presentation (only where presentation is required), (b) in the place where payment is to be made, (c) in the Relevant Financial Centres set out in the applicable Final Terms or Pricing Supplement, as the case may be, referred to in the definition of Relevant Business Days; and (ii) in respect of any payment in Euro, a day on which the TARGET System is open.

(g) *Dual Currency Notes*

The Pricing Supplement in respect of each Series of Dual Currency Notes shall specify the currency in which each payment in respect of the relevant Notes shall be made, the terms relating to any option relating to the currency in which any payment is to be made and the basis for calculating the amount of any relevant payment and the manner of payment thereof.

(h) *Talons*

On or after the Interest Payment Date for the final Coupon forming part of a coupon sheet issued in respect of any Note, the Talon forming part of such coupon sheet may be surrendered at the specified office of the Principal Paying Agent or such other Paying Agent as is notified to the Noteholders in exchange for a further coupon sheet (but excluding any Coupons which may have become void pursuant to Condition 11).

9. Events of Default

The Trustee at its discretion may, and if so directed (i) in writing by the holders of at least one-fifth in principal amount of the Notes of any Series then outstanding; or (ii) by an Extraordinary Resolution of the Noteholders shall, subject to its being indemnified and/or secured to its satisfaction, give notice to the Issuer that the Notes of such Series are, and they shall accordingly immediately become, due and repayable at their Early Redemption Amount, calculated as provided by Condition 7(f) (or, in the case of Zero Coupon Notes of a Series (unless the Final Terms or Pricing Supplement, as the case may be, provides otherwise or does not specify the Amortisation Yield and Day Count Fraction) at their Amortised Face Amount) and the security constituted by the relevant Constituting Instrument and any Additional Charging Instrument in respect of such Series shall become enforceable, and the proceeds of realisation of such security shall be applied pursuant to Condition 4(d) (all as provided by the Trust Deed), in any of the following events ("**Events of Default**"):

(a) if default is made for the period specified in the Final Terms or Pricing Supplement, as the case may be, in the payment of any sum due in respect of such Notes or any of them (save as specifically provided in these Conditions); or

(b) if the Issuer fails to perform or observe any of its other obligations under such Notes or the relevant Trust Deed and, if such failure is remediable, such failure continues for the period specified in the Final Terms or Pricing Supplement, as the case may be (or such longer period as the Trustee may permit), next following the service by the Trustee on the Issuer of notice requiring the same to be remedied (and, for such purposes, any failure to perform or observe any obligation shall be deemed remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or

(c) if any order shall be made by any competent court or other authority or any resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms approved by the Trustee; or

(d) a decree or order by a court having jurisdiction is entered that declares the Issuer bankrupt (*failliet*), or approves a petition seeking a moratorium of payments (*surséance van betaling*), reorganisation, arrangement, adjustment or composition of or appoints a receiver, liquidator, assignee or sequestrator (or other similar official) of the Issuer or of any substantial part of its property, or orders the winding up or liquidation of its affairs or the competent Chamber of Commerce takes any action to dissolve the Issuer pursuant to Article 2:19 Dutch Civil Code (*Burgerlijk Wetboek*) (or any amendment, modification or re-enactment thereof); or

(e) a voluntary case or proceeding is initiated by the Issuer under any applicable insolvency law, including presentation to the court of an application for bankruptcy (*faillissement*), for an administration, liquidation or dissolution order, or seeking the appointment of a receiver, administrator, liquidator or other similar official in relation to the Issuer or to the whole or any substantial part of the undertaking or assets of the Issuer, or the competent Chamber of Commerce takes any action to dissolve the Issuer pursuant to Article 2:19 Dutch Civil Code (*Burgerlijk Wetboek*) (or any amendment, modification or re-enactment thereof), or a receiver, administrator, liquidator or other similar official is appointed in relation to the Issuer or in relation to the whole or any substantial part of the undertaking or assets of the Issuer or an encumbrancer takes possession or execution or other process is levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Issuer; or

(f) any event occurs with respect to the Issuer which, under the applicable laws of any jurisdiction, has an analogous effect of any of the events specified in (d) or (e) above.

The Issuer has covenanted pursuant to the Trust Deed with the Trustee that, for so long as any Note remains outstanding, it shall provide a written confirmation to the Trustee annually that (as far as the Issuer is aware) no Event of Default or Potential Event of Default (each as defined in the Master Definitions) has occurred.

The Issuer has further covenanted in the Trust Deed that it will give notice in writing to the Trustee promptly upon becoming aware of the occurrence of any Event of Default or Potential Event of Default and, at the same time as giving such notice to the Trustee, shall procure that a copy of the same is sent to each Rating Agency which has (at the request of the Issuer) assigned a rating to the Notes.

10. Enforcement and Limited Recourse

Only the Trustee may pursue the remedies available under the Trust Deed, the Conditions and any Additional Charging Instrument to enforce the rights of the Noteholders of a Series or any other Secured Creditor in the order of priority applicable pursuant to Condition 4(d) as specified in the Final Terms or Pricing Supplement, as the case may be. Neither any holder of any Note or Receipt or Coupon (if any) of such Series nor any other Secured Creditor is entitled to proceed directly against the Issuer or the Collateral, unless the Trustee, having become bound to proceed in accordance with the terms of the relevant Trust Deed, any Additional Charging Instrument or the Conditions, fails or neglects to do so within a reasonable period and such failure or neglect is continuing, or (in any circumstances) against any assets of the Issuer other than the Collateral. After realisation of the security in respect of the Notes of such Series which has become enforceable and distribution of the net proceeds thereof in accordance with Condition 4 and save for lodging a claim in the liquidation of the Issuer initiated by another person or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer, neither the Trustee nor any Noteholder may take any further steps against the Issuer or any of its assets to recover any sum still unpaid in respect of the Notes or Receipts or Coupons (if any) nor may any

other Secured Creditor with the benefit of the security constituted by the Trust Deed take any further steps against the Issuer or any of its assets to recover any sum still unpaid in respect of the relevant Charged Agreement in respect of such Series and, in each case, all claims against the Issuer in respect of each of such sums unpaid shall be extinguished. In particular (but without limitation), none of the Trustee or any Noteholder or any other Secured Creditor shall be entitled to petition or take any other step for the winding-up of the Issuer in relation to such sums or otherwise, nor shall any of them have any claim in respect of any such sums or on any other account whatsoever over or in respect of any other assets of the Issuer.

Such net proceeds may be insufficient to pay all the amounts due to each Swap Counterparty and to pay to the Noteholders amounts equal to the Scheduled Redemption Amount and the interest which would otherwise accrue to the date of redemption. In such event, any shortfall shall be borne by the Noteholders and by each Swap Counterparty (if any) and any other persons entitled to the benefit of the security pursuant to the Constituting Instrument according to the order of priority applicable pursuant to Condition 4(d) as specified in the Final Terms or Pricing Supplement, as the case may be, and the Early Redemption Amount will reflect such shortfall in the case of the Noteholders. None of the Trustee, the Share Trustee, the Administrator, each Swap Counterparty (if any), the Arranger, the Dealers or any other person has any obligation to any Noteholders for payment of any amount by the Issuer in respect of the Notes or Receipts or Coupons (if any).

11. Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts, Coupons and Talons (if any) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the relevant due date for payment.

12. Replacement of Notes, Receipts, Coupons and Talons

If any Bearer Note or Registered Note (in global or definitive form), Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to all applicable laws and stock exchange requirements, at the specified office of the Principal Paying Agent (in the case of Bearer Notes) and the Registrar or any Transfer Agent (in the case of Registered Notes), upon payment by the claimant of the out-of-pocket expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued. In the case of a mutilated or defaced Bearer Note (unless otherwise covered by such indemnity as the Issuer may require) any replacement Bearer Note will only have attached to it Receipts, Coupons and/or Talons corresponding to those attached to the mutilated or defaced Bearer Note surrendered for replacement.

13. Meetings of Noteholders, Modification, Waiver, Authorisation and Substitution

(a) *Meetings of Noteholders, modifications and waiver*

The Trust Deed provides for the convening meetings of Noteholders of a Series to consider matters affecting their interests, including the modification by Extraordinary Resolution of the Conditions, the Trust Deed applicable to the Series and/or, if applicable, any Additional Charging Instrument or any agreement or deed constituted or created by the Constituting Instrument applicable to the Series. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing a majority in principal amount of the Notes of the relevant Series for the time being

outstanding, or, at any adjourned such meeting, two or more persons being or representing Noteholders of the relevant Series, whatever the principal amount of the Notes so held or represented, except that, *inter alia*, the terms of the security and certain terms concerning the amount and currency and the postponement of the due dates of payment of the Notes or the Receipts or Coupons (if any) may be modified only by resolutions passed at a meeting the quorum at which shall be two or more persons holding or representing two-thirds, or, at any adjourned such meeting, not less than one-third, in principal amount of the Notes for the time being outstanding. The holder of any Note representing the whole of a Series will be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders. A resolution duly passed at any meeting of the Noteholders will be binding on all Noteholders of the relevant Series, whether or not they were present at such meeting. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes who for the time being are entitled to receive notice of the meeting shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of Noteholders of such Series. The Trustee may, without consulting the Noteholders, determine that an event which would otherwise be an Event of Default shall not be so treated but only if and insofar as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby and only with the prior written consent of any Swap Counterparty (which consent may be granted or refused in the discretion of such Swap Counterparty) and provided, if the Notes are rated at the request of the Issuer by any Rating Agency, each such Rating Agency shall have been notified in advance thereof. The Trustee, in making such determination may take into account a confirmation (if any) given by any Rating Agency that its then current rating of the Notes will not be withdrawn or adversely affected as a result of the Trustee making such determination. The Trustee may also agree, without the consent of the Noteholders, but only with the prior written consent of any Swap Counterparty (such consent not to be unreasonably withheld or delayed, except in the event of an amendment being made to any security granted for the benefit of, among others, the Swap Counterparty) and provided that each Rating Agency shall have been notified in advance thereof (and S&P shall have confirmed to the Trustee that its then current rating of the Notes in question and any other Series of Notes that S&P has rated will not be withdrawn or adversely affected thereby) to:

(i) any modification to the Conditions, the Constituting Instrument, the Trust Deed, or any Additional Charging Instrument, the Agency Agreement, any Custody Agreement or any Charged Agreement applicable to the Series or any other agreement or deed constituted or created by the Constituting Instrument applicable to the Series which is of a formal, minor or technical nature or is made to correct a manifest or proven error or is made as a result of any comments raised by The Luxembourg Stock Exchange in connection with an application to list a Series of Notes; and

(ii) any other modification and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Conditions, the Constituting Instrument, the Trust Deed or any Additional Charging Instrument, the Agency Agreement, any Custody Agreement or any Charged Agreement applicable to the Series, or any agreement or deed constituted or created by the Constituting Instrument applicable to the Series and to which the Issuer and/or the Trustee are a party or any accession by or substitution of any party to any such agreement or deed which in each case, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders of that Series and subject as provided by the relevant agreement or deed.

Any such modification, authorisation or waiver shall be binding on the Noteholders of that Series and the Swap Counterparty (if any) and, unless the Trustee agrees otherwise with the Issuer, such modification shall be notified to the Noteholders of that Series in accordance with Condition 14 and Luxembourg Stock Exchange (for so long as the Notes are listed thereon and The Luxembourg Stock Exchange so requires) as soon as practicable thereafter.

(b) *Authorisation*

The Issuer will not exercise any rights in its capacity as a holder of, or person beneficially entitled to or participating in, the Charged Assets unless directed in writing to do so by the Trustee and, if such direction is given, the Issuer will act only in accordance with such directions. In particular, the Issuer will not attend or vote at any meeting of holders of, or other persons interested or participating in, or entitled to the rights or benefits (or a part thereof) of, the Charged Assets or give any consent, waiver, indulgence, time or notification or make any declaration in relation to such Charged Assets unless it shall have been so directed in writing by the Trustee. If any such persons aforesaid are at any time requested to give an indemnity to any person in relation to the Charged Assets or to assume obligations not otherwise assumed by them under any of the Charged Assets or to give up, waive or forego any of their rights and/or entitlements under any of the assets secured pursuant to the relevant Trust Deed and/or, if applicable, any Additional Charging Instrument, or agree any composition, compounding or other similar arrangement with respect to any of the additional Charged Assets or any part of them, the Issuer will not give such indemnity or otherwise assume such obligations or give up, waive or forego such rights or agree such composition, compounding or other arrangement unless (i) it shall have been so requested by the Trustee; and (ii) it shall have been counter-indemnified to its satisfaction.

The Trustee shall not be obliged to give any such direction or request to the Issuer in relation to the Charged Assets unless it is instructed to do so by any Swap Counterparty or by the holders of at least one-fifth in principal amount of the Notes of the relevant Series or by an Extraordinary Resolution of the Noteholders of such Series and then only if and to the extent that the Trustee is indemnified and/or secured to its satisfaction against any costs or liabilities which it may incur in doing so and the giving of such direction or request would not cause the Trustee or the Issuer to breach any applicable law, rule, regulation or directive. The Trustee shall be entitled to rely and act on any instruction given to it by any Swap Counterparty or such Noteholders or by Extraordinary Resolution and it shall not be liable to any person for the consequences of acting in accordance with such instruction. The Trustee shall not be responsible for monitoring or enquiring whether any rights have become exercisable by the Issuer in its capacity as the holder of any Charged Assets and shall not be liable to any person for any failure by the Issuer to exercise those rights.

(c) *Substitution of Issuer*

The provisions of the Trust Deed permit the Trustee to agree, subject to such amendment of the Trust Deed, any Additional Charging Instrument, if applicable, and the other agreements and deeds constituted or created by the relevant Constituting Instrument, notification to any Rating Agency that has, at the request of the Issuer, assigned a rating to the relevant Series of Notes, the confirmation of S&P that its then current rating of any existing Series will not be withdrawn or adversely affected thereby, and such other conditions as the Trustee may require including the transfer of security and subject to the prior written approval of each Swap Counterparty (if any) (such approval not to be

unreasonably withheld or delayed), but without the consent of the Noteholders of any Series, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the relevant Trust Deed, any Additional Charging Instrument (if applicable) and the Notes, Receipts, Coupons and Talons (if any) in relation to any Series. In the case of such a substitution, the Trustee may agree, without the consent of the Noteholders of any Series, but subject to the prior written approval of each Swap Counterparty (if any) (such approval not to be unreasonably withheld or delayed), to a change of the law governing the Notes, the Receipts, the Coupons, the Talons (if any) and/or the Trust Deed and/or any Additional Charging Instrument and any other agreement or deed constituted or created by the Constituting Instrument with respect to the Series in question, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders of the Series in question.

(d) *Entitlement of the Trustee*

In connection with the exercise of its powers, trusts, authorities or discretions (including but not limited to those in relation to any proposed modification, waiver, authorisation or substitution as aforesaid) the Trustee shall not have regard to the consequences of such exercise for individual Noteholders or of holders of any other notes or bonds, resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

(e) *Swap Counterparty*

If, in relation to the relevant Series, there is one or more Charged Agreements, the Issuer shall not agree to any amendment or modification of the Conditions, the Trust Deed and/or any Additional Charging Instrument, if applicable, without first obtaining the written consent of the relevant Swap Counterparty, which consent may be granted or refused in the discretion of such Swap Counterparty.

14. Notices

Notices to Noteholders will be valid if (i) published in a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort); (ii) on the website of the Luxembourg Stock Exchange (www.bourse.lu); or (iii) on the website of the Issuer (www.duniacapital.nl). If any such publication is not practicable, notice will be validly given if published in another leading daily English language newspaper of general circulation in Europe.

Notices to holders of Registered Notes will be posted to them at their respective addresses in the Register and deemed to have been given on the seventh day after the date of posting.

Any such notice (other than to holders of Registered Notes as specified above) shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made. Receiptholders, Couponholders and Talonholders will be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

So long as any Notes are represented by Global Notes or Global Registered Certificates notices in respect of those Notes may be given by delivery of the relevant notice to Clearstream, Luxembourg, Euroclear, DTC or the relevant Alternative Clearing System for communication by them to entitled account holders or (in the case of a Global Registered Certificate registered in the name of a person other than a nominee for Euroclear, Clearstream, Luxembourg, or an Alternative Clearing System) to such person for communication by it to those persons entered in the records of such person as being entitled to such notice, in each case, in substitution (unless the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading thereon, or on such other regulated markets or further stock exchanges as may be agreed between the Issuer and the Dealers, in which case, notices to holders of such Notes will also be published in accordance with the rules and regulations of the Luxembourg Stock Exchange, or the rules of such other regulated markets or further stock exchanges on which the relevant Notes are listed and admitted to trading) for publication as aforesaid.

15. Indemnification of the Trustee

The Trust Deed provides for the indemnification of the Trustee and for its relief from responsibility for the validity, sufficiency and enforceability (which the Trustee has not investigated) of the security created over the Collateral, including provisions relieving it from taking proceedings to enforce repayment or from taking any action in accordance with the Constituting Instrument or any Additional Charging Instrument without being first indemnified and/or secured to its satisfaction. The Trustee is entitled to enter into business transactions with the Issuer, any issuer or guarantor of, or other obligor in respect of, the assets, rights and/or benefits comprising the Charged Assets, any Swap Counterparty, any Agent or any of their respective subsidiaries or associated companies without accounting to the holders of Notes, Receipts or Coupons for any profit resulting therefrom.

The Trust Deed provides that the Trustee is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Collateral, from any obligation to insure all or any part of the Collateral (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder) or to procure the same to be insured and from any claim arising from all or any part of the Collateral (or any such document aforesaid) being held in an account with Euroclear, Clearstream, Luxembourg, DTC or an Alternative Clearing System in accordance with that system's rules or otherwise held in safe custody by the Custodian or a bank or other custodian selected by the Trustee or the Custodian.

The Trust Deed provides that the Trustee will be under no obligation or duty to act on any directions of the Noteholders or any Swap Counterparty (save as expressly provided in these Conditions, the Trust Deed and (save as aforesaid)), in the event of any conflict between directions given by the Noteholders and by any Swap Counterparty, it shall be entitled to act in accordance only with the directions of the Noteholders unless such Swap Counterparty gives directions to the Trustee in connection with any failure to pay when due any amount at any time owing to such Swap Counterparty in respect of the relevant Charged Agreement or (as the case may be) the Agency Agreement or Custody Agreement the payment or repayment of which is secured pursuant to the Trust Deed, in which case the Trustee shall be entitled to act in accordance only with the directions of any Swap Counterparty (but without prejudice to the provisions concerning enforcement of the security under Condition 4(c) and the Constituting Instrument and to the provisions concerning the application of moneys received by the Trustee in accordance with Condition 4(d) and the Trust Deed).

The Trust Deed provides that the Trustee shall not be bound or concerned to make any investigation into the creditworthiness of any Swap Counterparty or of any obligor under any Charged Assets or the validity or enforceability of any of the obligations of any Swap Counterparty, under any Charged Agreement or of any obligor under the terms of any Charged Assets (including, without limitation, whether the cashflows from any Charged Assets, the Charged Agreement and the Notes are matched).

16. Further Issues

Without prejudice to the issue by the Issuer of a Series of Notes comprising more than one Tranche or class of Notes in the manner contemplated by Condition 3, the Issuer shall be at liberty from time to time without the consent of the Noteholders to:

(a) create and issue Series of Notes on terms that such Series shall not be consolidated with or form a single series with any other Series of Notes and will not be secured on the Collateral or underlying assets for or in relation to any such Series and will form a separate Series of Notes; or

(b) If this Condition 16(b) is stated by the Final Terms or Pricing Supplement, as the case may be, to be applicable, create and issue notes ("**Further Notes**") on terms that such Further Notes shall be consolidated and form a single Series with the Notes of any existing Series (an "**Existing Series**") but so long as any Rating Agency that has, at the request of the Issuer, assigned a rating to the Existing Series has been notified and confirmation is obtained from S&P if it has, at the request of the Issuer, assigned a rating to the Existing Series that its then current rating of the Notes of the relevant Existing Series will not be withdrawn or adversely affected thereby and provided that:

(i) the Further Notes together with the Notes of the Existing Series are secured on the Issuer's right, title and interest in and to the Charged Assets for the Existing Series (the "**Original Charged Assets**") and assets (the "**Further Charged Assets**") which are identical to the Original Charged Assets in every material respect and the nominal amount of which bears the same proportion to the nominal amount of the Further Notes as the proportion which the nominal amount of the Original Charged Assets bears to the nominal amount of the Notes of such Existing Series;

(ii) the Conditions of the Further Notes are identical to the Conditions of the Notes of such Existing Series except in respect of the first amount of interest (if any) in respect thereof;

(iii) the Further Notes are constituted by a constituting instrument supplemental to the Constituting Instrument in respect of the Notes of such Existing Series (the "**Further Constituting Instrument**");

(iv) if the Issuer has entered into a Charged Agreement (the "**Original Charged Agreement**") in respect of such Existing Series, the Issuer enters into an agreement or agreements supplemental to the Original Charged Agreement (the "**Further Charged Agreement**") extending the provisions of the Original Charged Agreement, *pro rata*, to cover amounts receivable in respect of the Further Charged Assets and the obligations of the Issuer in respect of the Further Notes;

(v) the security interests granted by the Issuer in such Further Constituting Instrument and/or any further Additional Charging Instrument executed pursuant to such Further Constituting Instrument are granted to the Trustee (i) for any Swap Counterparty (if there is a Further Charged Agreement) to secure the obligations of the Issuer under both the Original Charged Agreement and the Further Charged Agreement (ii) for all of the Noteholders of the consolidated Series on the same basis as that applicable to the Noteholders of the Existing Series and (iii) for any other Secured Creditor on the same basis as that applicable to such Secured Creditor in respect of the Existing Series;

(vi) in the case of an Existing Series which is rated by any Rating Agency at the request of the Issuer each rating (if any) of the Charged Assets and the Further Charged Assets at the date of issue of the Further Notes will be identical to the rating (if any) of the Original Charged Assets at the date of issue of the Notes of the Existing Series.

Upon any issue of Further Notes pursuant to this Condition 16, all references in these Conditions to "**Notes**", "**Charged Assets**", "**Constituting Instrument**" and "**Charged Agreement**" shall be deemed (where the context permits) to be references to the Notes and the Further Notes (including, where the context admits, any Receipts, Coupons or Talons appertaining thereto), the Original Charged Assets and the Further Charged Assets, the Constituting Instrument and the Further Constituting Instrument, and the Original Charged Agreement and the Further Charged Agreement, respectively. The Issuer may not, without the consent of the Noteholders by Extraordinary Resolution, issue any separate Series of Notes (other than Further Notes, as described above) which are secured on the assets comprised in the Collateral for the Notes of this Series except as otherwise specified (and then only to the extent so specified) in the Constituting Instrument relating to the Notes.

Further, if the Notes are rated (at the request of the Issuer) by any Rating Agency or Rating Agencies the Issuer undertakes to the Trustee, the Noteholders and each Swap Counterparty in relation to the Notes that it will promptly notify the Trustee and such Rating Agency or Rating Agencies of each Discrete Series to be created or issued by it or Alternative Investments to be entered into by it, prior to the creation or issue or entering into thereof and shall, prior to the creation or issue of such Discrete Series or the entering into of such Alternative Investments, obtain written confirmation from S&P, if S&P has, at the request of the Issuer, assigned a rating to the relevant Series of Notes, that its then current rating of the relevant Series Notes will not be adversely affected or withdrawn as a result of the issue or creation of such Discrete Series or the entering into of such Alternative Investments (whether or not such Discrete Series or Alternative Investments are to be rated, at the request of the Issuer, by S&P).

Unless specified to the contrary in the Constituting Instrument, the provisions of Condition 16(b) (i), (ii), (iv), (v), (vi) and (vii) shall apply, mutatis mutandis, to any subsequent re-sale or re-issue of the Notes contemplated and permitted by such Constituting Instrument pursuant to Condition 7(s).

17. Taxation

All payments in respect of the Notes, Receipts or Coupons (if any) will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Issuer or the Registrar or any Transfer Agent or any Paying Agent is required by applicable law to make any such payment in respect of the Notes, Receipts or Coupons (if any) subject to any withholding or deduction for, or on account of, any present or

future taxes, duties or charges of whatsoever nature (including, where applicable, laws requiring the deduction or withholding for, or on account of, any tax, duty or other charge whatsoever or pursuant to FATCA (as described in Condition 8(d)(1))). In that event, the Issuer or such Paying Agent, Registrar or Transfer Agent (as the case may be) shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities within the time allowed for the amount so required to be withheld or deducted. Neither the Issuer, the Swap Counterparty, the Arranger nor any Paying Agent, Registrar or Transfer Agent will be obliged to make any additional payments to the Noteholders in respect of such withholding or deduction.

18. Governing Law and Submission to Jurisdiction

The Trust Deed, the relevant Constituting Instrument, the Agency Agreement, the Custody Agreement (if any) and the Charged Agreement (if any) and the Notes, the Receipts, the Coupons and the Talons (if any) and all other documents to which, by execution of the Constituting Instrument, the Issuer becomes a party in respect of a Series, and any non-contractual obligations arising therefrom or connected therewith, are governed by and shall be construed in accordance with English law. Each Additional Charging Instrument (if any) shall be governed by and construed in accordance with the law specified therein. Each Charged Agreement (if any) shall be governed by and construed in accordance with English law, unless otherwise specified in the Constituting Instrument. The Issuer has submitted to the jurisdiction of the English courts for all purposes in connection with the Notes, the Receipts, the Coupons and the Talons (if any), the Trust Deed, the Agency Agreement and the Custody Agreement (if any) (whether arising out of or in connection with contractual or non-contractual obligations) and by the Constituting Instrument has appointed an agent in London to accept service of process on its behalf in connection with service of proceedings in the English courts.

Save as specified otherwise in the Constituting Instrument, no person shall have any right to enforce any of the Conditions of the Notes under the Contracts (Rights of Third Parties) Act 1999.

FORM OF FINAL TERMS FOR LISTED NOTES

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of:

(I) a retail client as defined in point (11) of Article 4(1) of directive 2014/65/EU, as amended ("MiFID II");

(II) a customer within the meaning of Directive (EU) 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(III) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation").

Consequently no key information document required by Regulation (EU) no 1286/2014, as amended (the "PRIIPS Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of:

(I) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA");

(II) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(III) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that:

(I) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; and

(II) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.]

Final Terms dated [•]

DUNIA Capital B.V.

with its seat (*zetel*) in Amsterdam, the Netherlands

Legal Entity Identifier: 7245004A5VZ0AHE6LE32

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the

EUR 5,000,000,000 Programme

for the issue of Notes and the making of Alternative Investments

PART A – CONTRACTUAL TERMS

The Notes designated as above (the "**Notes**") will be subject to the terms and conditions (the "**Master Conditions**") included by reference into the Constituting Instrument for the Notes and reproduced in the Programme Prospectus dated 1April 2021 [as supplemented by the Supplement dated [•]] which [together] constitute[s] a base prospectus for the purposes of Article 8 of the Prospectus Regulation and to the following terms (such terms, together with any schedules hereto, the "**Final Terms**" in relation to the Notes). Full information on the Issuer and the Notes is only available on the basis of the combination of these Final Terms and the Programme Prospectus [as so supplemented]. The Programme Prospectus has been published on the Luxembourg Stock Exchange website (www.bourse.lu). [These Final Terms will be available in electronic form on the website of the Issuer (www.duniacapital.nl).]

Terms used in these Final Terms shall have the same meanings for the purposes of the Master Conditions.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Counsel of 14 June 2017 (and amendments thereto).

1.	**Additional Parties:**	
	Determination Agent:	[•] [Not applicable]
	Authorised Representative:	[the initial Authorised Representative is [•]] [Not applicable]
2.	**Series details:**	
	(i) Series Number:	[•].
	(ii) Tranche Number:	[•] [Not applicable]
	(iii) Total amount of securities admitted to trading:	[•]
	(iv) Date on which the Notes become fungible:	[Not Applicable] [The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Series [•] [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*] on

		exchange of the Temporary Global Note for interests in the Permanent Global Notes, as referred to in paragraph 33 below which is expected to occur on or about [*insert date*]].
	(v) Type and class of the Notes:	The Notes are [Fixed Rate Notes] [Floating Rate Notes] [Zero Coupon Notes] [Variable Coupon Notes].
3.	**Specified Currency or Currencies:**	[•]
4.	**Issue Price:**	[•] per cent.
5.	**Denominations:**	
	(i) Authorised Denominations:	[•] [*In respect of issues of Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market or any other European regulated market, no Notes will be issued under the Programme which have a minimum denomination of less than EUR 100,000*] [*In relation to any issue of Notes which are a "Global Note exchangeable to Definitive Notes" in circumstances other than "in the limited circumstances specified in the Global Note", such Notes may only be issued in denominations equal to, or greater than, EUR 100,000 (or equivalent) and multiples thereof*]
	(ii) Calculation Amount:	[•]
6.	**Issue Date:**	[•]
7.	**Maturity Date:**	[•]
8.	**Interest Basis:**	[[•] per cent. Fixed Rate] [[EURIBOR] [LIBOR] [LIBID] [LIMEAN] [CMS]] +/- [•] per cent. Floating Rate] [Zero Coupon] [Variable Coupon Note]
9.	**Put/Call Options:**	[Noteholder option – Condition 7(g)(1) is [applicable] [not applicable]] [Issuer option– Condition 7(g)(2) [applicable] [not applicable]]

10.	**Date approval for issuance of Notes obtained:**	[•]
11.	**Charged Agreement:**	[Not applicable] [Applicable] [By entering into the Constituting Instrument for the Notes, the Issuer and the Swap Counterparty have entered into the Charged Agreement which comprises a swap agreement incorporating the International Swaps and Derivatives Association, Inc. form of Master Agreement (1992 Edition) (Multicurrency Cross-Border) and a schedule thereto and which is supplemented by [a credit support annex and] [a confirmation] [confirmations] dated [•] relating to an [interest rate] [and] [or] [currency] swap transaction.]
12.	**Additional Charging Instrument:**	[Not applicable] [Applicable]
13.	**Priority:**	For the purposes of Condition 4(d), [Noteholder Priority] [Swap Counterparty Priority] [Adjusted Swap Counterparty Priority] [Further Adjusted Swap Counterparty Priority] is applicable.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Provisions Relating to Interest Payable on the Notes:**	
	(i) Interest Commencement Date:	[Issue Date] [•] [Not Applicable]
	(ii) Accrual:	[Interest shall cease to accrue on the Maturity Date or such earlier date on which the Notes may be redeemed.] *or* [Adjusted Interest Accrual is applicable.]
	(iii) Minimum Interest Rate:	[•] [Not Applicable]
	(iv) Maximum Interest Rate:	[•] [Not Applicable]
15.	[**Fixed Rate Note Provisions:**	[Not applicable] [Applicable]. *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
	(i) Interest Rate:	[•] per cent. per annum payable in arrears on each Interest Payment Date

	(ii)	Interest Payment Dates:	[•] in each year, commencing on, and including, [•] and ending on, and including, [•], subject in each case to adjustment in accordance with the Business Day Convention
	(iii)	Interest Periods:	[Adjusted Interest Periods applicable.] [Unadjusted Interest Periods applicable.]
	(iv)	Interest Accrual Dates:	[•][Not applicable].
	(v)	Fixed Coupon Amount[(s)]:	[[*] per Calculation Amount] [Not applicable].
	(vi)	Broken Amount(s):	[[*] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [*]] [Not applicable].
	(vii)	Relevant Business Day:	[•].
	(viii)	Day Count Fraction:	[Actual/Actual] [Actual/Actual (ISDA)] [Act/365L] [Actual/Actual ICMA] [Actual/365(Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis]
	(ix)	Business Day Convention:	[Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]
	(x)	Step-up:	[Applicable][Not Applicable].
	(xi)	Step-up Dates:	[•] [Not Applicable].
	(xii)	Step-up Rate:	[•] [Not Applicable].
	(xiii)	Step-down:	[Applicable] [Not Applicable].
	(xiv)	Step-down Dates:	[•] [Not Applicable].
	(xv)	Step-down Rate:	[•] [Not Applicable].]
16.	[**Floating Rate Note Provisions:**		[Not applicable] [Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
	(i)	Interest Payment Dates:	[•] in each year, commencing on, and including, [•] and ending on, and including, [•], subject in each case to adjustment in accordance with the Business

		Day Convention
(ii)	Interest Periods:	[Adjusted Interest Periods applicable.] [Unadjusted Interest Periods applicable.]
(iii)	Interest Accrual Dates:	[•][Not applicable].
(iv)	Business Day Convention:	[Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Floating Rate Convention]
(v)	Relevant Financial Centre:	[•]
(vi)	Primary Source for Interest Rate Quotations:	[*Specified page*] [Reference Banks]
(vii)	Interest Determination Date:	[•]
(viii)	Spread:	[•] per cent. per annum
(ix)	Spread Multiplier:	[[•]/Not applicable]
(x)	Benchmark:	[•]
(xi)	Reference Banks:	[•] [Not applicable]
(xii)	Reference Rate Trade Date:	[●][Not applicable]
(xiii)	Pre-nominated Replacement Reference Rate:	[●][Not applicable]
(xiv)	Relevant Business Day:	[•].
(xv)	Day Count Fraction:	[Actual/Actual] [Actual/Actual (ISDA)] [Act/365L] [Actual/Actual ICMA] [Actual/365(Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis]
(xvi)	Step-up:	[Applicable] [Not Applicable].
(xvii)	Step-up Date(s):	[•] [Not Applicable].

	(xviii)	Step-up Rate(s):	[•] [Not Applicable].
	(xix)	Step-down:	[Applicable] [Not Applicable].
	(xx)	Step-down Date(s):	[•] [Not Applicable].
	(xxi)	Step-down Rate(s):	[•] [Not Applicable].]
17.	**Zero Coupon Note Provisions:**		[Not applicable] [Applicable]
			(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
	(i)	Amortisation Yield:	[•] per cent. per annum
	(ii)	Day Count Fraction:	[Actual/Actual] [Actual/Actual (ISDA)] [Act/365L]
			[Actual/Actual ICMA]
			[Actual/365(Fixed)]
			[Actual/360]
			[30/360] [360/360] [Bond Basis]
			[30E/360] [Eurobond Basis]
18.	**Variable Coupon Note Provisions:**		[Not applicable] [Applicable]
			(If not applicable, delete the remaining sub-paragraphs of this paragraph.)
	(i)	Interest Payment Dates:	[•] in each year, commencing on, and including, [•] and ending on, and including, [•], subject in each case to adjustment in accordance with the Business Day Convention
	(ii)	Interest Periods:	[Adjusted Interest Periods applicable.] [Unadjusted Interest Periods applicable.]
	(iii)	Interest Accrual Dates:	[•] [Not applicable].
	(iv)	Business Day Convention:	[Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Floating Rate Convention]
	(v)	Relevant Business Day:	[•].
	(vi)	Day Count Fraction:	[Actual/Actual] [Actual/Actual (ISDA)] [Act/365L]

		[Actual/Actual ICMA] [Actual/365(Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis]
(vii)	Initial Rate:	[•] [Not applicable].
(viii)	Final Rate:	[•] [Not applicable].
(ix)	Trigger Condition:	[The Trigger Condition is satisfied to the extent that the Reference Rate on the relevant Trigger Event Date, is [lower than the Trigger Rate] [higher than the Trigger Rate].] [Not applicable]
(x)	Trigger Event Date(s):	[•] [Not applicable].
(xi)	Interest Basis Change Date(s):	[•] [Not applicable].
(xii)	Reference Rate:	[•] [Not applicable].
(xiii)	Trigger Rate:	[•] [Not applicable].
(xiv)	Base Rate:	[•] [Not applicable].
(xv)	Extra Spread:	[•] [Not applicable].
(xvi)	Additional Coupon:	[Applicable. The Additional Coupon Amount(s) are payable in the event that the Trigger Condition [has] [has not] been satisfied.] [Not applicable]
(xvii)	Additional Coupon Payment Date(s):	[•] [Not applicable]
(xviii)	Additional Coupon Amount(s):	[•] [Not applicable]

PROVISIONS RELATING TO REDEMPTION

19.	**Call/Put Option:**	[Noteholder option – Condition 7(g)(1) is [applicable] [not applicable]] [Issuer option– Condition 7(g)(2) is [applicable] [not applicable]] *(If neither applicable, delete the remaining sub-*

paragraphs of this paragraph.)

(i)	Optional Redemption Date(s):	[•] [Not applicable]
(ii)	Noteholder Optional Redemption Amount(s) of each Note:	[•] [Not applicable]
(iii)	Issuer Optional Redemption Amount(s) of each Note:	[•] [Not applicable]
(iv)	If redeemable in part:	[Pursuant to Condition 7(g)(2), the Notes are redeemable in [part] [whole only]. [Partial redemption will be effected by [the selection of whole Notes] [*pro rata* payment]]] [Not applicable]

20. **Scheduled Redemption Amount of each Note:**

(i)	Redemption in cash:	[•] per Calculation Amount[1]
(ii)	Redemption by delivery of Charged Assets:	Condition 7(f)(6) is not applicable.

21. **Mandatory Redemption:**

(i)	Charged Assets Acceleration:	[Applicable] [Not applicable]
(ii)	Charged Assets Payment Default:	[Applicable] [Not applicable]
(iii)	Charged Assets Termination:	[Applicable] [Not applicable]

22. **Redemption on Termination of Charged Agreement:** Condition 7(c) [shall] [shall not] apply.

(If not applicable, delete the remaining sub-paragraphs of this paragraph.)

(i)	Swap Counterparty Novation:	[Applicable] [Not applicable]
(ii)	Noteholder Novation Consent:	[Applicable] [Not applicable]
(iii)	Swap Replacement Period:	[•]

23. **Redemption for taxation:** Condition 7(d) [shall] [shall not] apply

Condition 7(d)(2) [shall] [shall not] apply

[1] The Scheduled Redemption Amount in cash of each Note at maturity will always be a minimum of 100 per cent. of its Calculation Amount.

		Condition 7(d)(3) [shall] [shall not] apply
24.	**Early Redemption of Zero Coupon Notes:**	Condition 7(e) [shall] [shall not] apply
25.	**Redemption for Regulatory Event:**	Condition 7(h) [shall] [shall not] apply
26.	**Redemption by Instalments:**	Condition 7(u) [shall] [shall not] apply *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
	(i) Instalment Dates:	[•]
	(ii) Instalment Amounts:	[•]
27.	**Maximum/Minimum Redemption Amounts:**	[Applicable] [Not applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
	(i) Maximum Redemption Amount:	[•]
	(ii) Minimum Redemption Amount:	[•]
28.	**Redemption on Event of Default:**	For the purposes of Condition 9(a), the period shall be [•] days. For the purposes of Condition 9(b) the period shall be [•] days.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	**Notes issued in bearer or registered form:**	[Bearer] [Registered]
30.	**New Global Note:**	[Yes] [No] *[For Global Bearer Notes]*
31.	**New Safekeeping Structure:**	[Yes] [No] *[For Global Registered Certificates]*
32.	**Intended to be held in a manner which would allow Eurosystem eligibility:**	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper),][*include this text for registered notes*] and does not necessarily mean that the Notes will be

recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[Include this text if "Yes" selected in which case Bearer Notes must be issued in NGN form/ Registered Notes must be issued under the New Safekeeping Structure]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper),][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

33.	**Whether Notes will be TEFRA C Notes or TEFRA D Notes:**	[TEFRA C Notes] [TEFRA D Notes]
34.	**U.S. federal income tax considerations:**	[*Insert if the Issuer has determined that the Notes are NOT Specified Instruments:* The Notes are not Specified Instruments for purposes of Section 871(m) Regulations.] [*Insert if the Issuer has determined that the Notes are Specified Instruments:* The Issuer has determined that this Note substantially replicates the economic performance of one or more U.S. Underlying Equities and is therefore a Specified Instrument for purposes of Section 871(m) Regulations. Additional information regarding the application of Section 871(m) Regulations on the Notes is available on request at Intesa Sanpaolo S.p.A. by contacting [*specify the relevant email address*].] Section 871(m) Regulations' withholding tax will be at a rate of [●] per cent. and will be withheld by [*specify*]].
35.	**Provisions in relation to Bearer**	[Applicable] [Not applicable]

	Notes:	*(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
	(i) Provisions for exchange of Temporary Global Note:	[Not applicable] [The Temporary Global Note shall be exchangeable for a Permanent Global Note on or after 40 days from the Issue Date (or such later date as may be determined to be the Exchange Date in accordance with the terms of such Temporary Global Note) upon certification as to non-U.S. beneficial ownership.]
	(ii) Provisions for exchange of Permanent Global Note:	[Not applicable] [The Permanent Global Note shall be exchangeable for definitive bearer Notes [in the limited circumstances set out in Condition 1(a)(1)] [in the following circumstances: *[include circumstances in which Permanent Global Note shall be exchangeable for definitive Bearer Notes, to be taken from Condition 1(a)(1)]*]
36.	**Provisions in relation to Registered Notes:**	[Applicable] [Not applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
	(i) General:	[Not applicable] [[•] nominal amount registered in the name of a nominee for [DTC] / [a common depositary for Euroclear and Clearstream, Luxembourg] / [a common safekeeper for Euroclear and Clearstream, Luxembourg] *[delete as applicable]*]
	(ii) Non-U.S. Series/Tranche:	[The Notes are a non-U.S. Series/Tranche and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the United States Securities Act of 1933, as amended), U.S. persons (as defined in the final risk retention rules promulgated under Section 15G of the U.S. Securities Exchange Act of 1934, as amended) or to persons who are not Non-United States Persons (as defined in CFTC Rule 4.7 of the United States Commodity Futures Trading Commission).] [Not applicable]
	(iii) U.S. Series/Tranche:	[The Notes are a U.S. Series/Tranche and may be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the United States Securities Act of 1933, as amended).] [Not applicable]
	(iv) Provisions for exchange of Global Registered	[Not applicable] [The Global Registered Certificates shall be exchangeable for Registered Certificates in

		Certificates:	the following circumstances: *[include circumstances in which Permanent Global Note shall be exchangeable for definitive Bearer Notes, to be taken from Condition 1(b)(2) or (3), as applicable]]*
	(v)	Alternative Procedures:	[Applicable] [Not applicable] *[applicable only to a U.S. Series/Tranche]*
	(vi)	Section 3(c)(7):	The exception under Section 3(c)(7) of the 1940 Act is [applicable] [not applicable] *[applicable only to a U.S. Series/Tranche]*
37.		**Talons to be attached to the Notes and, if applicable, the number of Interest Payment Dates between the maturity for each Talon:**	[Yes] [No] [•] Interest Payment Dates between the maturity for each Talon
38.		**Additional Financial Centre(s) or other special provisions relating to Payment Dates:**	[•] [Not applicable.]
39.		**Further issues:**	[Condition 16(b) is applicable and therefore Further Notes may be issued subject to the provisions of Condition 16.] [Condition 16(b) is not applicable and therefore Further Notes may not be issued subject to the provisions of Condition 16.]

Signed on behalf of the Issuer:

By:

Duly Authorised

PART B – OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING:**	Application for admission to trading on the regulated market and to be listed on the official list of the Luxembourg Stock Exchange [with effect from [the Issue Date or nearabout] [*]] has been made.
2.	**ESTIMATE OF TOTAL EXPENSES RELATED TO ADMISSION TO TRADING:**	The total expenses related to the admission to trading are approximately [•].
3.	**USE AND ESTIMATED NET AMOUNT OF PROCEEDS:**	[The estimated net amount of proceeds of the issuance of the Notes are [•] and such proceeds shall be used to [*specify*]]
4.	**RATING:**	[It is a condition precedent to the issuance of the Notes that they be rated [•] by [•] (the "**Rating Agency**")] [*Insert a brief explanation of the meaning of the rating if this has previously been published by the Rating Agency*] [The Notes will not be rated] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*) [[*Insert name of credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended by Regulation 513/2011/EU), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] [[*Insert name of credit rating agency*] is established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended by Regulation 513/2011/EU) (the "**CRA Regulation**") [as evidenced by the list dated [•] published by ESMA in accordance with Article 18(3) of the CRA Regulation. Such list is available on the website of the ESMA: [http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.]] [[*Insert name of credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended by Regulation 513/2011/EU).] [[*Insert name of credit rating agency*] is not

established in the European Union but [*insert name of endorsing credit rating agency*], which is registered under Regulation (EC) No. 1060/2009 (as amended by Regulation 513/2011/EU), has indicated that it intends to endorse the ratings of [*Insert name of credit rating agency*] where possible. [*insert name of endorsing credit rating agency*] is included in the list dated [ ] published by ESMA in accordance with Article 18(3) of such Regulation. Such list is available on the website of the ESMA: [http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.]]

[[*Insert name of credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended by Regulation 513/2011/EU) (the "**CRA Regulation**"), but is certified in accordance with the CRA Regulation. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before June 7, 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.]

5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:**

[*] [Save as discussed in "Subscription and Sale" in the Programme Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]

6. **YIELD**

Indication of yield: [[•].

[*Include for Fixed Rate Notes only*]

[Not applicable]]

7. **HISTORIC INTEREST RATES**

[EURIBOR] [LIBOR] [LIBID] [LIMEAN] [CMS] is [*include description of relevant rate*]

[Details of historic [LIBOR/EURIBOR/[*]] can be obtained from [Reuters] *[Include details of historic*

interest rates].]

[*Include the above for Floating Rate Notes only*]

[Not applicable]

8. **OPERATIONAL INFORMATION**

ISIN Code:	[•]
Common Code:	[•]
FISN:	[●]/[Not applicable]]
CFI:	[●]/[Not applicable] *(if the FISN and/or the CFI is not required, requested or available, it/they should be specified to be "Not applicable")*
Clearing system(s):	[Euroclear Bank S.A./N.V.] [Clearstream Banking S.A.] [The Depository Trust Company]
Depositary Account:	[The Charged Assets will be delivered to the Custodian and held on behalf of the Issuer in Depositary Account number [•]] [Not applicable]

9. **INFORMATION IN RELATION TO THE CHARGED ASSETS**

(i) Legal jurisdiction by which the Charged Assets are governed:	The Charged Assets are governed by the laws of [Italy] [New York] [England and Wales] [Spain] [France] [Germany] [Portugal] [Luxembourg] [●].
(ii) Brief description and legal nature of the Charged Assets:	The Charged Assets are [*insert title/description*] [treasury bonds] [*Buoni del Tesoro Poliennali*] [*Bonos y Obligaciones del Estado*] [*Obligations Assimilables du Trésor*] *[Obrigações do Tesouro]* [German federal treasury discount paper (*Bubills*)] [German federal treasury notes [(*Schaetze*)] [(*Bobls*)] [German federal treasury bonds (*Bundesanleihen*)] [bonds] [●] issued by [the Republic of Italy] [the Kingdom of Spain] [the French Republic] [Bundesrepublik Deutschland - Finanzagentur GmbH (a limited company wholly owned by the Federal Republic of Germany) solely and exclusively in the name of and for the account of the Federal Republic of Germany] [the Federal Republic of Germany] [the Portuguese Republic] [Intesa Sanpaolo S.p.A.] [European Investment Bank] (ISIN: [●]).

(iii)	Expiry or maturity date(s) of the Charged Assets:	The maturity date of the Charged Assets will be [●].
(iv)	Market on which the obligor of the Charged Assets has securities admitted to trading:	[The Charged Assets are admitted to trading on [●]]
(v)	Electronic link to the Charged Assets documentation on the regulated market:	[●]
(vi)	The amount of the Charged Assets:	On issue the aggregate principal amount of the [●] issued by [●] (ISIN: [●]) which constitute the Charged Assets was EUR [●]. [The aggregate principal amount was increased on [●] by the issue of a further [●] principal amount of the Charged Assets.] When purchased by the Issuer pursuant to the Charged Assets Sale Agreement, the Charged Assets will have a principal amount of [●].
(vii)	The collateralisation level:	When purchased by the Issuer pursuant to the Charged Assets Sale Agreement, the Charged Assets will have a principal amount of [●] [which will be equal to [●] per cent. of the principal amount of the Notes on issue].
(viii)	Method of origination or creation of the Charged Assets:	The Charged Assets were issued by [the Republic of Italy] [the Kingdom of Spain] [the French Republic] [Bundesrepublik Deutschland - Finanzagentur GmbH (a limited company wholly owned by the Federal Republic of Germany) solely and exclusively in the name of and for the account of the Federal Republic of Germany] [the Federal Republic of Germany] [the Portuguese Republic] [Intesa Sanpaolo S.p.A.] [the European Investment Bank] pursuant to [a decree of the Italian Ministry of Finance dated [●]] [resolutions adopted by the Spanish General Secretary of Treasury and Financial Policy dated [●]] [pursuant to an Order of the French Ministry of Economy and Finances and authorised by a Decree of the French Ministry of Economy and Finances, on the basis of the relevant French Finance Act] [to the German Federal Debt Act (*Gesetz zur Regelung des Schuldenwesens des Bundes (Bundesschuldenwesengesetz - BSchuWG*)) and implementing rules and regulations] [a resolution of the Board of Directors of Instituto de Gestão da Tesouraria e do Crédito Público, I.P. dated [●]] [its

		debt issuance programme] [the Euro Area Reference Note Issuance Facility] [●].
	(ix) Issuer of the Charged Assets:	[The Republic of Italy] [The Kingdom of Spain] [the French Republic] [Bundesrepublik Deutschland - Finanzagentur GmbH (a limited company wholly owned by the Federal Republic of Germany) solely and exclusively in the name of and for the account of the Federal Republic of Germany] [the Federal Republic of Germany] [the Portuguese Republic] [Intesa Sanpaolo S.p.A.] [European Investment Bank]
	(x) Material relationships between the Issuer and [the Republic of Italy] [the Kingdom of Spain] [the French Republic] [the Federal Republic of Germany] [the Portuguese Republic] [Intesa Sanpaolo S.p.A.] [the European Investment Bank]:	[[Other than the payment of fees and normal payments in connection with the Notes and save as mentioned in paragraph 3 of Part B above,] the Issuer has no material relationships with [the Republic of Italy] [the Kingdom of Spain] [the French Republic] [Bundesrepublik Deutschland - Finanzagentur GmbH] [the Federal Republic of Germany] [the Portuguese Republic] [Intesa Sanpaolo S.p.A.] [the European Investment Bank].]
10.	**INFORMATION IN RELATION TO THE INTEREST CALCULATION AGENT**	[Not applicable] [The Interest Calculation Agent is [●].]
11.	**(i) PROHIBITION OF SALES TO EEA RETAIL INVESTORS:**	[Applicable/Not Applicable] (If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared in the EEA, "Applicable" should be specified)
	(ii) PROHIBITION OF SALES TO UK RETAIL INVESTORS:	[Applicable/Not Applicable] (If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared in the UK, "Applicable" should be specified)

[The information set out above has been extracted from the [Final Terms dated [●] 2021 (the "**Charged Assets Final Terms**") and the Programme Prospectus (as approved as a base prospectus for the purposes of the Prospectus Regulation by the CSSF) dated [●] 2021 [(as supplemented by a supplement dated [●] 2021 and as may be supplemented from time to time)] [prospectus dated [●] 2021] ([together,] the "**Charged Assets Prospectus**") [decree of the Italian Ministry of Finance dated [●]

2021] [product note (*scheda prodotto*) relating to the Charged Assets] [●]] [resolutions adopted by the Spanish General Secretary of Treasury and Financial Policy dated [●] 2021] [resolution of the Board of Directors of Instituto de Gestão da Tesouraria e do Crédito Público, I.P. dated [●] 2021] [[●]] issued by [the issuer of the Charged Assets] [Borsa Italiana S.p.A.] [[●]] and, to the extent varied, is subject to and qualified entirely by the full terms of the Charged Assets once issued. This information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, none of the Issuer, the Swap Counterparty, the Trustee, the Arranger, the Agents or any of their affiliates (each a "**Transaction Participant**") has verified such information and, accordingly, none of them makes any representation or warranty, express or implied, as to its accuracy or completeness. None of the Transaction Participants has made any investigation of the intended obligor(s) in respect of the Charged Assets or has taken any steps to verify the validity and binding nature of the Charged Assets when issued. Prospective purchasers of the Notes should make their own investigation of the intended obligor(s) in respect of the Charged Assets (including, without limitation, with regard to its financial condition and creditworthiness) and the full terms of the Charged Assets.]

FORM OF PRICING SUPPLEMENT FOR UNLISTED NOTES

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of:

(I) a retail client as defined in point (11) of Article 4(1) of directive 2014/65/EU, as amended ("MiFID II");

(II) a customer within the meaning of Directive (EU) 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(III) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation").

Consequently no key information document required by Regulation (EU) no 1286/2014, as amended (the "PRIIPS Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of:

(I) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA");

(II) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(III) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that:

(I) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; and

(II) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that:

(I) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and

(II) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.]

Pricing Supplement dated [•]

DUNIA Capital B.V.

with its seat (*zetel*) in Amsterdam, the Netherlands

Legal Entity Identifier: 7245004A5VZ0AHE6LE32

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the

EUR 5,000,000,000 Programme

for the issue of Notes and the making of Alternative Investments

The Notes designated as above (the "**Notes**") will be subject to the terms and conditions (the "**Master Conditions**") included by reference into the Constituting Instrument for the Notes and reproduced in the Programme Prospectus dated 1 April 2021 [as supplemented by the Supplement dated [•]] and to the following terms (such terms, together with any schedules hereto, the "**Pricing Supplement**" in relation to the Notes). Full information on the Issuer and the Notes is only available on the basis of the combination of this Pricing Supplement and the Programme Prospectus [as so supplemented]. The Programme Prospectus has been published on the Luxembourg Stock Exchange website (www.bourse.lu). [This Pricing Supplement will be available in electronic form on the website of the Issuer (www.duniacapital.nl).]

Terms used in this Pricing Supplement shall have the same meanings for the purposes of the Master Conditions. Terms used herein but not defined herein shall have the meanings given to them in the Master Conditions. In the event of any inconsistency between this Pricing Supplement and the Master Conditions, this Pricing Supplement shall govern.

The Luxembourg Commission de Surveillance du Secteur Financier (the "**CSSF**") has not approved this Pricing Supplement.

PART A – CONTRACTUAL TERMS

1. **Parties:**

(i)	Issuer:	DUNIA Capital B.V.
(ii)	Arranger and Dealer:	[•]
(iii)	Swap Counterparty:	[•]
(iv)	Trustee:	[•]
(v)	Issue Agent and Principal Paying Agent:	[•]
(vi)	Luxembourg Paying Agent and Luxembourg Listing Agent:	[•]
(vii)	Custodian:	[•]

	(viii)	Interest Calculation Agent:	[•]
	(ix)	Determination Agent:	[[•]/Not applicable]
	(x)	Additional Paying Agent(s):	[•]
	(xi)	Authorised Representative:	[the initial Authorised Representative is [•] [Not applicable]
2.	**Series details:**		
	(i)	Series Number:	[•].
	[(ii)	Tranche Number:]	[[•]/Not applicable]]
	[(iii)	Date on which the Notes become fungible:]	[Not Applicable / The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/ the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Notes, as referred to in paragraph [*] below [which is expected to occur on or about [insert date]].]
3.	**Specified Currency or Currencies:**		[•]
4.	**Principal Amount:**		The principal amount of the Notes is [•]
	[(i)	Series:]	[•]
	[(ii)	Tranche:]	[•]
5.	**Issue Price:**		[•] per cent.
6.	**Denominations:**		
	(i)	Authorised Denominations:	[•] [*In relation to any issue of Notes which are a "Global Note exchangeable to Definitive Notes" in circumstances other than "in the limited circumstances specified in the Global Note", such Notes may only be issued in denominations equal to, or greater than, EUR 100,000 (or equivalent)*

		and multiples thereof]
	(ii) Calculation Amount:	[•]
7.	**Issue Date:**	[•]
8.	**Maturity Date:**	[•]
9.	**Interest Basis:**	[[•] per cent. Fixed Rate] [[Specify particular reference rate] +/- [•] per cent. Floating Rate] [Variable Coupon Note] [Zero Coupon] (further particulars specified below)
10.	**Put/Call Options:**	[Noteholder option – Condition 7(g)(1) is [applicable] [not applicable]] [Issuer option– Condition 7(g)(2) is [applicable] [not applicable]] [(further particulars specified below).]
11.	**Status/Approvals:**	
	[(i)] Status of the Notes:	The Notes are secured and limited recourse obligations of the Issuer ranking pari passu and rateably without preference among themselves, recourse in respect of which is limited in the manner described in the Conditions.
	[(ii)] [Date [Board] approval for issuance of Notes obtained:	[*] and [*], [respectively]
12.	**Charged Assets:**	The "**Charged Assets**" shall comprise [●] principal amount of an issue by [*insert name(s) of Underlying Obligor(s)*] of [*insert description of Charged Assets*] due [*insert maturity of Charged Assets*], to be purchased on or about the Issue Date pursuant to the Charged Assets Sale Agreement [and as further described in Part B below].

13.	**Charged Agreement:**	[•]
14.	**Additional Charging Instrument:**	[Not applicable/Applicable]
15.	**Security for the Notes:**	As set out in Condition 4(a).
16.	**Priority:**	For the purposes of Condition 4(d), [Noteholder Priority] [Swap Counterparty Priority] [Adjusted Swap Counterparty Priority] [Further Adjusted Swap Counterparty Priority] [Other Priority] is applicable. ["Other Priority" shall mean that, after meeting the expenses and remuneration of and any other amounts due to the Trustee, including in respect of liabilities incurred, or to any receiver appointed pursuant to the Trust Deed, in each case in respect of the Notes, the net proceeds of the enforcement of the security constituted pursuant to the Trust Deed will be applied (after the discharge of claims, if any, mandatorily preferred by the law of any applicable jurisdiction and payment to the Issuer of the Series Minimum Profit (to the extent not already received by the Issuer)) as follows: [•]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Provisions Relating to Interest Payable on the Notes:**		
	(i)	General:	The Issuer shall pay in respect of each Note and each Interest Period an amount equal to the Interest Amount on the relevant Interest Payment Date.
	(ii)	Interest Commencement Date:	[Issue Date/Other/Not Applicable]
	(iii)	Accrual:	Interest Amounts shall accrue from the Interest Commencement Date. [Interest shall cease to accrue on the Maturity Date or such earlier date on which the Notes may be redeemed.] *or* [Adjusted Interest Accrual is

applicable.]

	(iv) Minimum Interest Rate:	[•] [Not Applicable]
	(v) Maximum Interest Rate:	[•] [Not Applicable]
18.	[**Fixed Rate Note Provisions:**	[Not applicable/Applicable]. *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
	(i) Interest Rate:	[•] per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	[•] in each year[, commencing on, and including, [•] and ending on, and including, [•], subject in each case to adjustment in accordance with the Business Day Convention]
	(iii) Interest Periods:	[Adjusted Interest Periods applicable.] [Unadjusted Interest Periods applicable.]
	(iv) Interest Accrual Dates:	[•][Not applicable].
	(v) Fixed Coupon Amount[(s)]:	[[*] per Calculation Amount] [Not applicable].
	(vi) Broken Amount(s):	[[*] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [*]] [Not applicable].
	(vii) Relevant Business Day:	[•].
	(viii) Day Count Fraction:	[Actual/Actual] [Actual/Actual (ISDA)] [Act/365L] [Actual/Actual ICMA] [Actual/365(Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis]
	(ix) Business Day Convention:	[Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention]
	(x) Step-up:	[Applicable/Not Applicable].

	(xi)	Step-up Date(s):	[•] [Not Applicable].
	(xii)	Step-up Rate(s):	[•] [Not Applicable].
	(xiii)	Step-down:	[Applicable/Not Applicable].
	(xiv)	Step-down Date(s):	[•] [Not Applicable].
	(xv)	Step-down Rate(s):	[•] [Not Applicable].]
19.	[**Floating Rate Note Provisions:**		[Not applicable/Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
	(i)	Interest Payment Dates:	[•] in each year [, commencing on, and including, [•] and ending on, and including, [•],] subject in each case to adjustment in accordance with the Business Day Convention
	(ii)	Interest Periods:	[Adjusted Interest Periods applicable.] [Unadjusted Interest Periods applicable.]
	(iii)	Interest Accrual Dates:	[•][Not applicable].
	(iv)	Business Day Convention:	[Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/Floating Rate Convention]
	(v)	Relevant Financial Centre:	[•]
	(vi)	Primary Source for Interest Rate Quotations:	[*Specified page*] [Reference Banks]
	(vii)	Interest Determination Date:	[•]
	(viii)	Spread:	[•] per cent. per annum
	(ix)	Spread Multiplier:	[[•]/Not applicable]
	(x)	Benchmark:	[•]
	(xi)	Reference Banks:	[[•]/Not applicable]
	(xii)	Reference Rate Trade Date:	[●][Not applicable]
	(xiii)	Pre-nominated Replacement Reference	[●][Not applicable]

		Rate:	
	(xiv)	Relevant Business Day:	[•].
	(xv)	Day Count Fraction:	[Actual/Actual] [Actual/Actual (ISDA)] [Act/365L] [Actual/Actual ICMA] [Actual/365(Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis]
	(xvi)	Step-up:	[Applicable/Not Applicable].
	(xvii)	Step-up Dates:	[•] [Not Applicable].
	(xviii)	Step-up Rate:	[•] [Not Applicable].
	(xix)	Step-down:	[Applicable/Not Applicable].
	(xx)	Step-down Dates:	[•] [Not Applicable].
	(xxi)	Step-down Rate:	[•] [Not Applicable].
	[(xxii)	Reference Rate Modification:	[*Specify consequences of changes to the definition or formula for a Reference Rate*]]
20.	**Zero Coupon Note Provisions:**		[Not applicable/Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
	(i)	Amortisation Yield:	[•] per cent. per annum
	(ii)	Day Count Fraction:	[Actual/Actual] [Actual/Actual (ISDA)] [Act/365L] [Actual/Actual ICMA] [Actual/365(Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis]
21.	**Variable Coupon Note Provisions:**		[Not applicable/Applicable] *(If not applicable, delete the remaining sub-*

paragraphs of this paragraph.)

(i)	Interest Payment Dates:	[•] in each year, commencing on, and including, [•] and ending on, and including, [•], subject in each case to adjustment in accordance with the Business Day Convention
(ii)	Interest Periods:	[Adjusted Interest Periods applicable.] [Unadjusted Interest Periods applicable.]
(iii)	Interest Accrual Dates:	[•][Not applicable].
(iv)	Business Day Convention:	[Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Floating Rate Convention]
(v)	Relevant Business Day:	[•].
(vi)	Day Count Fraction:	[Actual/Actual] [Actual/Actual (ISDA)] [Act/365L] [Actual/Actual ICMA] [Actual/365(Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis]
(vii)	Initial Rate:	[•] [Not applicable].
(viii)	Final Rate:	[•] [Not applicable].
(ix)	Trigger Condition:	[The Trigger Condition is satisfied to the extent that the Reference Rate on the relevant Trigger Event Date, is [lower than the Trigger Rate] [higher than the Trigger Rate].] [Not applicable]
(x)	Trigger Event Date(s):	[•] [Not applicable].
(xi)	Interest Basis Change Date(s):	[•] [Not applicable].
(xii)	Reference Rate:	[•] [Not applicable].
(xiii)	Trigger Rate:	[•] [Not applicable].

	(xiv) Base Rate:	[•] [Not applicable].
	(xv) Extra Spread:	[•] [Not applicable].
	(xvi) Additional Coupon:	[Applicable. The Additional Coupon Amount(s) are payable in the event that the Trigger Condition [has] [has not] been satisfied.] [Not applicable]
	(xvii) Additional Coupon Payment Date(s):	[•] [Not applicable]
	(xviii) Additional Coupon Amount(s):	[•] [Not applicable]
22.	**Interest Only Note Provisions**:	[Not applicable/Applicable]
23.	**Long Maturity Note Provisions**:	[Not applicable/Applicable]
24.	**Index-Linked/Credit-Linked Note Provisions**:	[Not applicable/Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
	(i) Index/Formula/other variable:	[*Give or annex details*]
	(ii) Party responsible for calculating the Interest Rate (if not the Calculation Agent):	[•] *(no need to specify if the Calculation Agent is to perform this function)*
	(iii) Provisions for determining Interest Amount where calculated by reference to Index and/or Formula and/or other variable:	[•]
	(iv) Provisions for determining Interest Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	[•] [*Need to include a description of market disruption or settlement disruption events and adjustments provisions*]
25.	**Dual Currency Note Provisions**:	[Not applicable/Applicable] *(If not applicable, delete the remaining sub-*

paragraphs of this paragraph.)

	(i) Relevant Rate/method of calculating Relevant Rate:	[*Give details*]
	(ii) Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s) (if not the Calculation Agent):	[[*Name and address*] shall be the Calculation Agent *(no need to specify if the Calculation Agent is to perform this function)*]
	(iii) Provisions applicable where calculation by reference to Relevant Rate impossible or impracticable:	[•]
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[•]
26.	**Other Type of Note Provisions**:	[Not applicable/Applicable]
27.	**Yield:**	[•] [Calculated as [*include details of method of calculation in summary form*] on the Issue Date.] [The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield].

PROVISIONS RELATING TO REDEMPTION

28.	**Call/Put Option:**	[Noteholder option – Condition 7(g)(1) is [applicable] [not applicable]] [Issuer option– Condition 7(g)(2) is [applicable] [not applicable]] *(If neither applicable, delete the remaining sub-paragraphs of this paragraph.)*
	(i) Optional Redemption Date(s):	[•] [Not applicable]
	(ii) Noteholder Optional Redemption Amount(s) of each Note:	[•] [Not applicable]
	(iii) Issuer Optional Redemption Amount(s) of	[•] [Not applicable]

each Note:

(iv)	If redeemable in part:	[Pursuant to Condition 7(g)(2), the Notes are redeemable in [part] [whole only]. [Partial redemption will be effected by [the selection of whole Notes] [*pro rata* payment]]] [Not applicable]

29. **Scheduled Redemption Amount of each Note:**

(i)	Redemption in cash:	[•] per Calculation Amount
(ii)	Redemption by delivery of Charged Assets:	Condition 7(f)(6) is [applicable] [not applicable]. Optional Redemption in Kind is [applicable] [not applicable]. Mandatory Redemption in Kind is [applicable] [not applicable]. Credit Support Inclusive is [applicable] [not applicable]. The Delivery Date is [•] [not applicable].

In cases where the Scheduled Redemption Amount is Index Linked or other variable linked:

(i)	Index/Formula/other variable:	[•]
(ii)	Party responsible for calculating the Scheduled Redemption Amount (if not the Calculation Agent):	[•] *(no need to specify if the Calculation Agent is to perform this function)*
(iii)	Provisions for determining Scheduled Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	[•]
(iv)	Date(s) for determining Scheduled Redemption Amount:	[•]
(v)	Provisions for determining Scheduled Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is	[•]

		impossible or impracticable or otherwise disrupted:	
	(vi)	Minimum Scheduled Redemption Amount:	[•]
	(vii)	Maximum Scheduled Redemption Amount:	[•]
30.	**Mandatory Redemption:**		
	(i)	Charged Assets Acceleration:	[Applicable] [Not applicable]
	(ii)	Charged Assets Payment Default:	[Applicable] [Not applicable]
	(iii)	Charged Assets Termination:	[Applicable] [Not applicable]
31.	**Redemption on Termination of Charged Agreement:**		Condition 7(c) [shall] [shall not] apply. *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
	(i)	Swap Counterparty Novation:	[Applicable] [Not applicable]
	(ii)	Noteholder Novation Consent:	[Applicable] [Not applicable]
	(iii)	Swap Replacement Period:	[•]
32.	**Redemption for taxation:**		Condition 7(d) [shall] [shall not] apply Condition 7(d)(2) [shall] [shall not] apply Condition 7(d)(3) [shall] [shall not] apply
33.	**Early Redemption of Zero Coupon Notes:**		Condition 7(e) [shall] [shall not] apply
34.	**Redemption for Regulatory event:**		Condition 7(h) [shall] [shall not] apply
35.	**Redemption by Instalments:**		Condition 7(u) [shall] [shall not] apply *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
	(i)	Instalment Dates:	[•]

	(ii) Instalment Amounts:	[•]
36.	**Redemption on Event of Default:**	Condition 9 shall apply. For the purposes of Condition 9(a), the period should be [•] days. For the purposes of Condition 9(b), the period should be [•] days.
37.	**Maximum/Minimum Redemption Amounts:**	[Applicable] [Not applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
	(i)_ Maximum Redemption Amount:	[•]
	(ii)_ Minimum Redemption Amount:	[•]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

37.	**Notes issued in bearer or registered form:**	[Bearer] [Registered]
38.	**New Global Note:**	[Yes] [No] *[For Global Bearer Notes]*
39.	**New Safekeeping Structure:**	[Yes] [No] *[For Global Registered Certificates]*
40.	**Intended to be held in a manner which would allow Eurosystem eligibility:**	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper),][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] ***[Include this text if "Yes" selected in which case Bearer Notes must be issued in NGN form/ Registered Notes must be issued under the New Safekeeping Structure]*** [No. Whilst the designation is specified as "no" at the

		date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper),][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]
41.	**Whether Notes will be TEFRA C Notes or TEFRA D Notes:**	[TEFRA C Notes] [TEFRA D Notes]
42.	**U.S. federal income tax considerations:**	[*Insert if the Issuer has determined that the Notes are NOT Specified Instruments:* The Notes are not Specified Instruments for purposes of Section 871(m) Regulations.] [*Insert if the Issuer has determined that the Notes are Specified Instruments:* The Issuer has determined that this Note substantially replicates the economic performance of one or more U.S. Underlying Equities and is therefore a Specified Instrument for purposes of Section 871(m) Regulations. Additional information regarding the application of Section 871(m) Regulations on the Notes is available on request at Bana IMI S.p.A. by contacting [*specify the relevant email address*].] Section 871(m) Regulations' withholding tax will be at a rate of [●] per cent. and will be withheld by [*specify*]].
43.	**Provisions in relation to Bearer Notes:**	[Applicable] [Not applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
	(i) Provisions for exchange of Temporary Global Note:	[Not applicable] [The Temporary Global Note shall be exchangeable for a Permanent Global Note on or after 40 days from the Issue Date (or such later date as may be determined to be the Exchange Date in accordance with the terms of such Temporary Global Note) upon certification as to non-U.S. beneficial ownership.]
	(ii) Provisions for exchange of Permanent Global	[Not applicable] [The Permanent Global Note shall be exchangeable for definitive Bearer Notes [in the limited circumstances set out in Condition 1(a)(1)] [in

		Note:	the following circumstances: *[include circumstances in which Permanent Global Note shall be exchangeable for definitive Bearer Notes, to be taken from Condition 1(a)(1)]*]
44.	**Provisions in relation to Registered Notes:**		[Applicable] [Not applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.)*
	(i)	General:	[Not applicable] [[•] nominal amount registered in the name of a nominee for [DTC] / [a common depositary for Euroclear and Clearstream, Luxembourg] / [a common safekeeper for Euroclear and Clearstream, Luxembourg] *[delete as applicable]*]
	(ii)	Non-U.S. Series/Tranche:	[The Notes are a non-U.S. Series/Tranche and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the United States Securities Act of 1933, as amended), U.S. persons (as defined in the final risk retention rules promulgated under Section 15G of the U.S. Securities Exchange Act of 1934, as amended) or to persons who are not Non-United States Persons (as defined in CFTC Rule 4.7 of the United States Commodity Futures Trading Commission)] [Not applicable]
	(iii)	U.S. Series/Tranche:	[The Notes are a U.S. Series/Tranche and may be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the United States Securities Act of 1933, as amended).] [Not applicable]
	(iv)	Provisions for exchange of Global Registered Certificates:	[Not applicable] [The Global Registered Certificates shall be exchangeable for Registered Certificates in the following circumstances: *[include circumstances in which Permanent Global Note shall be exchangeable for definitive Bearer Notes, to be taken from Condition 1(b)(2) or (3), as applicable]]*
	(v)	Alternative Procedures:	[Applicable] [Not applicable] *[applicable only to a U.S. Series/Tranche]*
	(vi)	Section 3(c)(7):	The exception under Section 3(c)(7) of the 1940 Act is [applicable] [not applicable]

[applicable only to a U.S. Series/Tranche]

45.	**Talons to be attached to the Notes and, if applicable, the number of Interest Payment Dates between the maturity for each Talon:**	[No]
46.	**Additional Financial Centre(s) or other special provisions relating to Payment Dates:**	[•] [Not applicable.]
47.	**Listing and Admission to Trading:**	Not applicable
48.	**Rating:**	[It is a condition precedent to the issuance of the Notes that they be rated [•] by [•] (the "**Rating Agency**")/The Notes will not be rated] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*) [[*Insert name of credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended by Regulation 513/2011/EU), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] [[*Insert name of credit rating agency*] is established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended by Regulation 513/2011/EU) (the "**CRA Regulation**") [as evidenced by the list dated [ ] published by ESMA in accordance with Article 18(3) of the CRA Regulation. Such list is available on the website of the ESMA: [http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.]] [[*Insert name of credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended by Regulation 513/2011/EU).] [[*Insert name of credit rating agency*] is not established in the European Union but [*insert name of endorsing credit rating agency*], which is registered under Regulation (EC) No. 1060/2009 (as amended by Regulation 513/2011/EU), has indicated that it intends to endorse the ratings of

		[*Insert name of credit rating agency*] where possible. [*insert name of endorsing credit rating agency*] is included in the list dated [ ] published by ESMA in accordance with Article 18(3) of such Regulation. Such list is available on the website of the ESMA: [http://www.esma.europa.eu/page/List-registered-and-certified-CRAs.]] [[*Insert name of credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended by Regulation 513/2011/EU) (the "**CRA Regulation**"), but is certified in accordance with the CRA Regulation. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before June 7, 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.] A rating is not a recommendation to buy, sell, or hold the Notes and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.
49.	**Interests of Natural and Legal Persons Involved in the Issue:**	[Save as discussed in ["Subscription and Sale" in the Programme Prospectus], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer]
50.	**Business Days:**	[•]
51.	**Settlement Procedures:**	The Notes have been accepted for settlement in Euroclear and Clearstream, Luxembourg
52.	**Alternative Clearing System:**	[[•]/Not applicable]
53.	**ISIN Code:**	[•]
54.	**Common Code:**	[•]
55.	**Consideration for initial Charged Assets:**	[[•]/Not applicable]
56.	**Delivery:**	[•]
57.	**Additional selling restrictions:**	[•]

58.	**Depositary Account:**	[[•]/Not applicable]
59.	**Agent for service of process:**	For the purposes of Condition 18 (Governing Law and Submission to Jurisdiction), the Issuer has appointed [•] at its registered office at [•] as its agent for service of any proceedings in England in relation to the Notes and the Constituting Instrument.

DISTRIBUTION

60.	**Additional selling restrictions:**	
61.	Post-issuance information:	[*Indicate whether the Issuer intends to provide post-issuance transaction information regarding securities to be admitted to trading and the performance of the underlying collateral. Where the Issuer has indicated that it intends to report such information, specify what information will be reported, where such information can be obtained, and the frequency with which such information will be reported.*]
62.	**(i) PROHIBITION OF SALES TO EEA RETAIL INVESTORS:**	[Applicable/Not Applicable] (If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared in the EEA, "Applicable" should be specified)""""""
	(ii) PROHIBITION OF SALES TO UK RETAIL INVESTORS:	[Applicable/Not Applicable] (If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared in the UK, "Applicable" should be specified)

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement. [[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading].

Signed on behalf of the Issuer:

By:

Duly Authorised

PART B – OTHER INFORMATION

[To be included]

OVERVIEW OF PROVISIONS RELATING TO NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

Upon the initial deposit of a Global Note in respect of Bearer Notes with a Common Depositary or Common Safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg and/or any Alternative Clearing System or registration of Registered Notes in the name of (i) if it is intended that such Registered Notes be issued under the New Safekeeping Structure, a nominee for a Common Safekeeper for Euroclear and Clearstream, Luxembourg; or (ii) if it is not intended that such Registered Notes be issued under the New Safekeeping Structure, a nominee for a Common Depositary for Euroclear or Clearstream, Luxembourg or any Alternative Clearing System and delivery of the Global Registered Certificate to the Common Depositary or Common Safekeeper, as the case may be, Euroclear or Clearstream, Luxembourg or such Alternative Clearing System will credit each subscriber with a principal amount of Notes equal to the principal amount thereof for which it has subscribed and paid.

Unless otherwise provided in the relevant Final Terms or Pricing Supplement, as the case may be, Notes which are offered or sold to investors in the United States in reliance upon an exemption from the registration requirements of the Securities Act will be available either (i) in the form of fully registered definitive notes; or (ii) if the applicable Final Terms or Pricing Supplement, as the case may be, specifies that the Issuer is relying on the exception provided by Section 3(c)(7) of the 1940 Act and the Notes are to be issued as Global Registered Certificates, in the form of one or more Global Registered Certificates. See "Special Provisions Relating to Global Registered Certificates" below.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System as the holder of a Note represented by a Global Note or a Global Registered Certificate must look solely to Euroclear or Clearstream, Luxembourg or such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of such Global Registered Certificate, as the case may be, and in relation to all other rights arising under the Global Note or Global Registered Certificate, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for as long as the Notes are represented by such Global Note or Global Registered Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of such Global Registered Certificate, as the case may be, in respect of each amount so paid.

Exchange

Temporary Global Notes

Each Temporary Global Note will be exchangeable on or after its Exchange Date:

(1) if the relevant Final Terms or Pricing Supplement, as the case may be, indicates that such Temporary Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the definitive Bearer Notes defined and described below; and

(2) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Constituting Instrument for interests in a Permanent Global Note or, if so provided in the relevant Final Terms or Pricing Supplement, as the case may be, for definitive Bearer Notes.

Each Temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes represented by one or more Registered Certificates only if and to the extent so specified in the relevant Final Terms or Pricing Supplement, as the case may be, in accordance with the Conditions in addition to any Permanent Global Note or definitive Bearer Notes for which it may be exchangeable.

Permanent Global Notes

Each Permanent Global Note will, if so provided in the relevant Final Terms or Pricing Supplement, as the case may be, be exchangeable, in whole but not in part, for definitive Bearer Notes either:

(1) on request from the holder thereof (or from all of the holders acting together, if more than one) for definitive Bearer Notes upon not less than 60 days' prior written notice to the Issuer and the Issue Agent given (in the case of D Notes) not earlier than the relevant Exchange Date; or

(2) if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System which would not be suffered were the Bearer Notes in definitive form and a certificate to such effect is given to the Trustee; or

(3) at the option of the holder (or all of the holders acting together, if more than one) if:

(a) an Event of Default under Condition 9 of the Notes occurs and is continuing and payment is not made on due presentation of the Permanent Global Note for payment; or

(b) either Euroclear or Clearstream, Luxembourg or any other clearing system with which the Permanent Global Note is for the time being deposited is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Permanent Global Note or does in fact do either of such things and no Alternative Clearing System satisfactory to the Trustee and the Principal Paying Agent is available.

Where a Permanent Global Note is, if so provided in the relevant Final Terms or Pricing Supplement, as the case may be, be exchangeable, in whole but not in part, for definitive Bearer Notes with, where applicable, Receipts, Coupons and Talons attached in the event that:

(A) such Permanent Global Note is exchangeable in the circumstances described in (1) above, the Notes of such Series may only be issued in Authorised Denominations equal to, or greater than, EUR 100,000 (or its equivalent in another currency); and

(B) such Permanent Global Note is exchangeable in the circumstances described in (2) and (3) above, the Notes of such Series may be issued in Authorised Denominations which represent the aggregate of (a) a minimum authorised denomination of €100,000 or some larger amount (or its equivalent in another currency), plus (b) integral multiples of €1,000 or some other amount (or its equivalent in another currency).

In the circumstances described in (B) above, so long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in the minimum authorised denomination of €100,000 or some larger amount (or its equivalent in another currency) and higher integral multiples of €1,000 or some other amount (or its equivalent in another currency), notwithstanding that no definitive notes will be issued with a denomination above €199,000 (or its equivalent in another currency).

Global Registered Certificates

Each Global Registered Certificate will be exchangeable on or after its Exchange Date in whole but not in part for Registered Notes as represented by one or more Registered Certificates:

(1) at the request of the registered holder (or all the registered holders acting together, if more than one), in whole but not in part, for definitive Registered Notes if:

(a) interests in the Global Registered Certificate are cleared through Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and Euroclear or Clearstream, Luxembourg or such Alternative Clearing System in which the Global Registered Certificate is for the time being held is closed for business for a continuous period of 14 days (otherwise than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or to cease to make its book-entry system available for settlement of beneficial interests in the Global Registered Certificate and no Alternative Clearing System, satisfactory to the Trustee and the Registrar is available; or

(b) an Event of Default under Condition 9 occurs and is continuing and payment is not made on due presentation of the Global Registered Certificate for payment; or

(2) if the Issuer would suffer a material disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream, Luxembourg or any other clearing system in which the Global Registered Certificate is for the time being held which would not be suffered were the Notes represented by this Global Registered Certificate in definitive form and a certificate to such effect is given to the Trustee.

Delivery of Definitive Bearer Notes and Registered Notes Represented by one or more Registered Certificates

On or after any due date for exchange for definitive Bearer Notes or Registered Notes represented by one or more Registered Certificates (a) the holder of a Global Note may surrender such Global Note and (b) the holder of any Global Registered Certificate may, in the case of exchange in full, surrender such Global Registered Certificate. In exchange for any Global Note or Global Registered Certificate, or the part thereof to be exchanged, the Issuer will in the case of (a) a Global Note exchangeable for definitive Bearer Notes and (b) a Global Registered

Certificate exchangeable for Registered Notes represented by one or more Registered Certificates, deliver, or procure the delivery of an equal aggregate principal amount of duly executed and authenticated definitive Bearer Notes and/or Registered Notes represented by one or more Registered Certificates, as the case may be. definitive Bearer Notes will be security printed and Registered Notes represented by one or more Registered Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the relevant Constituting Instrument. On exchange in full of each Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant definitive Bearer Notes and/or Registered Notes represented by one or more Registered Certificates.

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date, but provided that if the Issuer issues any further notes pursuant to Condition 16 prior to the Exchange Date in relation to the Temporary Global Note representing the Notes with which such further notes shall be consolidated and form a single series, such Exchange Date may be extended to a date not less than 40 days after the date of issue of such further notes (but provided further that the Exchange Date for any Notes may not be extended to a date more than 160 days after their Issue Date). "**Exchange Date**" means in relation to a Permanent Global Note and a Global Registered Certificate, a day falling not less than 60 days after that on which the notice requiring exchange is given and, in any case, on which banks are open for business in the city in which the specified office of the Principal Paying Agent or, as the case may be, the Registrar is located and in the city in which the relevant clearing system is located.

Legend

Each Temporary Global Note, Permanent Global Note and any Bearer Note, Talon, Coupon and Receipt will bear the following legend:

> "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the U.S. Internal Revenue Code of 1986, as amended."

The sections of the Code referred to in the legend provide that a United States taxpayer, with certain exceptions, will not be permitted to deduct any loss, and will not be eligible for capital gains treatment with respect to any gain realised, on any sale, exchange or redemption of Bearer Notes or any related Coupons.

Amendment to Conditions

Each Temporary Global Note, Permanent Global Note and Global Registered Certificate will contain provisions that apply to the Notes that they represent, some of which will modify the effect of the Terms and Conditions of the Notes set out herein. The following is a summary of those provisions:

Payments

Except where a date for payment of interest on any Bearer Note occurs while such Bearer Note is represented by a Temporary Global Note, in which case the related interest payment will be made against presentation of the Temporary Global Note, if the Temporary Global Note is not intended to be issued in New Global Note form, only to the extent that certification of non-U.S.

beneficial ownership (in the form set out in the Temporary Global Note) has been received by Euroclear or Clearstream, Luxembourg, no payment falling due after the Exchange Date will be made on any Temporary Global Note unless exchange for an interest in a Permanent Global Note or for definitive Bearer Notes is improperly withheld or refused. All payments in respect of a Permanent Global Note will be made against presentation or surrender (as the case may be) of the Permanent Global Note, if the Permanent Global Note is not intended to be issued in New Global Note form. All payments in respect of a Global Registered Certificate will be made against, in the case of principal only, presentation or surrender, as the case may be, of the Global Registered Certificate. A record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Bearer Notes represented thereby.

Prescription

Claims against the Issuer for payment in respect of Notes that are represented by a Temporary Global Note, Permanent Global Note or Global Registered Certificate will become void unless it is presented for payment within a period of 10 years from the due date for payment.

Meetings

The holder of a Temporary Global Note, a Permanent Global Note or of the Notes represented by a Global Registered Certificate shall (unless such Temporary Global Note, Permanent Global Note or Global Registered Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Temporary Global Registered Note or a Permanent Global Note or of the Notes represented by a Global Certificate shall be treated as having one vote in respect of each Authorised Denomination of Notes for which such Global Registered Note may be exchanged. All holders of Registered Notes are entitled on a poll to one vote in respect of each Note comprising such Noteholders' holding, whether or not represented by a Global Registered Certificate.

Cancellation

Cancellation of any Bearer Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Permanent Global Note.

Issuer's Options

Any option of the Issuer provided for in the Conditions of any Bearer Notes while such Bearer Notes are represented by a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in, and containing the information required by, the Conditions, except that the notice shall not be required to contain the certificate numbers of Bearer Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Bearer Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Bearer Notes of any Series, the rights of accountholders with a clearing system in respect of the Bearer Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System (as the case may be).

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Bearer Notes while such Bearer Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to a Paying Agent or other relevant person within the time

limits relating to the deposit of Bearer Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Bearer Notes in respect of which the option has been exercised, and stating the principal amount of Bearer Notes in respect of which the option is exercised and at the same time presenting the Permanent Global Note to the Principal Paying Agent, or to a Paying Agent acting on behalf of the Principal Paying Agent, for notation.

Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Registered Certificate (in the case of Registered Notes).

Notices

So long as any Bearer Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Bearer Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

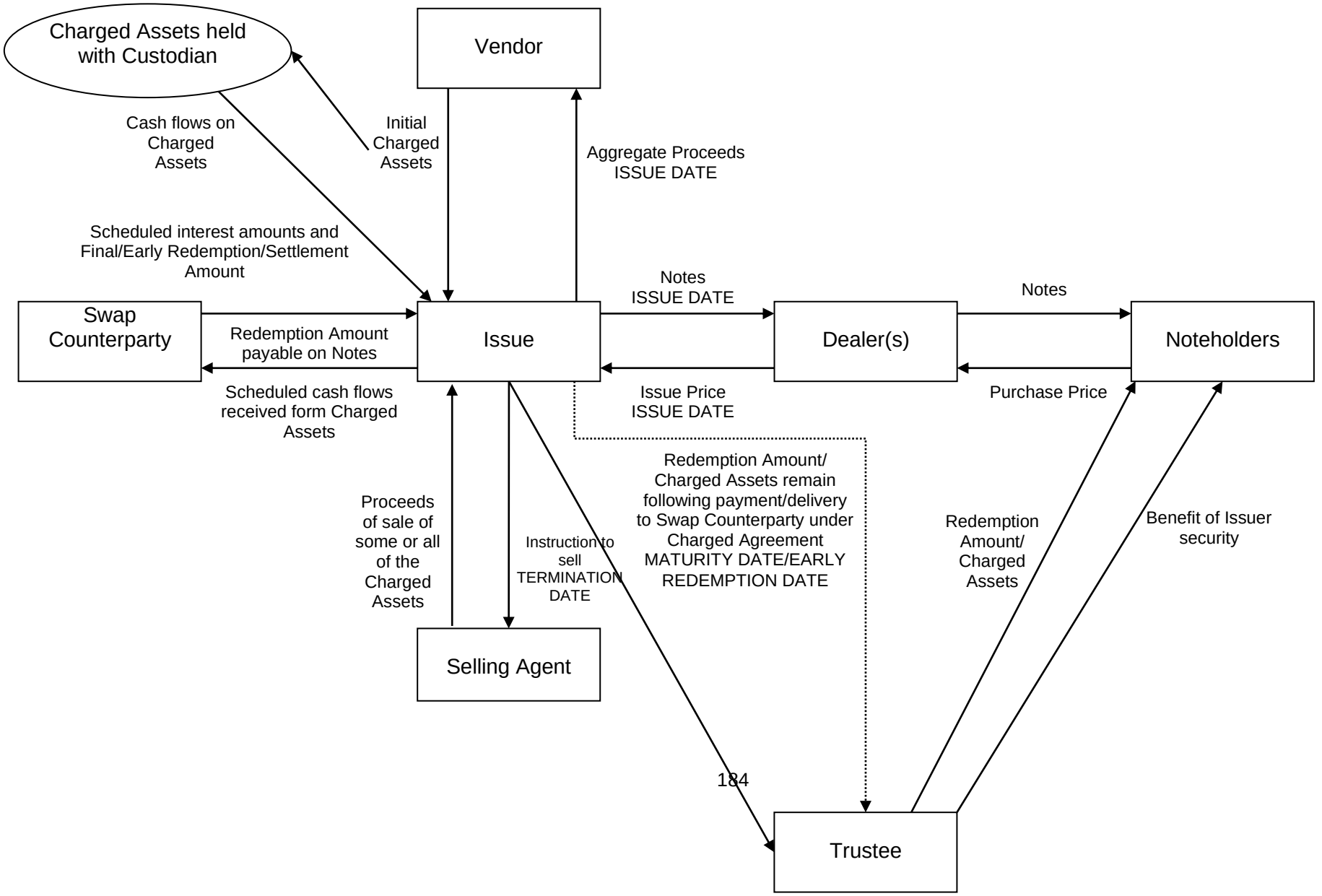
If and for so long as any Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange, or on such other regulated markets or further stock exchanges as may be agreed between the Issuer and the Dealers, notices to holders of such Notes will also be published in accordance with the rules and regulations of the Luxembourg Stock Exchange, or the rules of such other regulated markets or further stock exchanges on which the relevant Notes are listed and admitted to trading.

Partly-Paid Notes

The provisions relating to Partly-Paid Notes are not set out herein, but will be contained in the relevant Constituting Instrument and also in the relevant Global Notes.

TRANSACTION OVERVIEW DIAGRAM

The diagram below is intended to provide an overview of the structure of a typical repackaging transaction which includes a swap transaction. It is not intended to be an exhaustive description of the types of Notes which may be issued pursuant to this Programme Prospectus and related transactions which may be entered into by the Issuer. The Issuer may issue Notes with a different transaction structure. Investors should ensure that they understand the cashflows of a particular Series of Notes before making an investment decision. Investors should also review the detailed information set out elsewhere in this Programme Prospectus and the relevant Final Terms or Pricing Supplement for a description of the transaction structure and relevant cashflows prior to making any investment decision.


Charged Assets held with Custodian
Vendor
Cash flows on Charged Assets
Initial Charged Assets
Aggregate Proceeds ISSUE DATE
Scheduled interest amounts and Final/Early Redemption/Settlement Amount
Notes ISSUE DATE
Notes
Swap Counterparty
Redemption Amount payable on Notes
Issue
Dealer(s)
Noteholders
Scheduled cash flows received form Charged Assets
Issue Price ISSUE DATE
Purchase Price
Redemption Amount/ Charged Assets remain following payment/delivery to Swap Counterparty under Charged Agreement MATURITY DATE/EARLY REDEMPTION DATE
Proceeds of sale of some or all of the Charged Assets
Instruction to sell TERMINATION DATE
Redemption Amount/ Charged Assets
Benefit of Issuer security
Selling Agent
Trustee

THE CHARGED ASSETS

General

The Charged Assets in relation to a Series of Notes are those which are specified as such in the relevant Final Terms or Pricing Supplement, as the case may be, which may comprise, without limitation, (i) debt securities or negotiable instruments (including, without limitation, bonds, commercial paper, notes, debentures, promissory notes, certificates of deposit or bills of exchange) of any form, denomination, type and issuer (including, but not limited to, corporate entities, sovereigns and supranational organisations); (ii) shares, stock or other equity securities of any form, denomination, type and issuer; (iii) the benefit of loans, evidences of indebtedness or other rights whatsoever, contractual or otherwise (including, without limitation, sub-participation, documentary or standby letters of credit or swap, option, exchange or other arrangements of the type contemplated in the section headed "Description of the Charged Agreements" below) assigned or transferred to or otherwise vested in, or entered into by, the Issuer; or (iv) any other assets all as may be more particularly specified in the applicable Final Terms or Pricing Supplement, as the case may be.

Charged Assets with respect to Listed Notes

A Series of Notes which is to be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange may only be issued under this Programme Prospectus by way of Final Terms for the purposes of Articles 8(5) and 25(4) of the Prospectus Regulation where the Charged Assets are assets having the following characteristics:

Issuer of the Charged Assets:

Republic of Italy
Ministry of Economy and Finance
Via XX Settembre 97
00187 Rome
Italy

Kingdom of Spain
Secretaría General del Tesoro y Política Financiera
Paseo del Prado, 4-6
28014 Madrid
Spain

Portuguese Republic
Instituto de Gestão da Tesouraria e do Crédito Público, I.P. (IGCP)
Av. da República, 57-6th Floor
1050-189 Lisbon
Portugal

French Republic
represented by the *Agency France Trésor*
139, rue de Bercy
75572 Paris Cedex 12
France

Federal Republic of Germany
Bundesrepublik Deutschland- Finanzagentur GmbH

Lurgiallee 5
60439 Frankfurt/Main
Germany

Intesa Sanpaolo S.p.A.
Piazza San Carlo 156
10121 Turin
Italy

European Investment Bank
100 boulevard Konrad Adenauer
L-2950 Luxembourg

Nature of business:

Intesa Sanpaolo S.p.A. is the holding company of the Intesa Sanpaolo banking group, which is a full service Italian banking group that provides a wide range of retail and commercial banking and other financial services, including, inter alia, investment banking services carried out by the IMI Corporate and Investment Banking Division, following the incorporation of Banca IMI S.p.A. in to Intesa Sanpaolo S.p.A.

The European Investment Bank is the European Union's long-term lending institution established in 1958 under the Treaty of Rome.

Legal Nature:

The legal nature of the Charged Assets will be as follows:

(i) with respect to Charged Assets issued by the Republic of Italy, such Charged Assets will be treasury bonds (*Buoni del Tesoro Poliennali*) or other notes or bonds issued by the Republic of Italy;

(ii) with respect to Charged Assets issued by the Kingdom of Spain, such Charged Assets will be treasury bonds (*Bonos y Obligaciones del Estado*) or other notes or bonds issued by the Kingdom of Spain;

(iii) with respect to Charged Assets issued by the Portuguese Republic will be treasury bonds (*Obrigações do Tesouro)* or other notes or bonds issued by the Portuguese Republic;

(iv) with respect to Charged Assets issued by the French Republic such Charged Assets will be treasury bonds (*Obligations Assimilables du Trésor* (OAT)) or other notes or bonds issued by the French Republic;

(v) with respect to Charged Assets issued by the Federal Republic of Germany will be German federal treasury discount paper (*Bubills*), German federal treasury notes (*Schaetze* or *Bobls*), German federal treasury bonds (*Bundesanleihen*) or other notes or bonds issued by the Federal Republic of Germany;

(vi) [with respect to Charged Assets issued by Intesa Sanpaolo S.p.A., such Charged Assets will be notes or bonds]; and

(vii) with respect to Charged Assets issued by the European Investment Bank, such Charged Assets will be notes or bonds.

Method of origination or creation the Charged Assets: The method of origination or creation of the Charged Assets will be as follows:

(viii) with respect to Charged Assets issued by the Republic of Italy, such Charged Assets will be issued by the Republic of Italy pursuant to a decree of the Italian Ministry of Economy and Finance;

(ix) with respect to Charged Assets issued by the Kingdom of Spain, such Charged Assets will be issued by the Kingdom of Spain pursuant to resolutions adopted by the General Secretary of Treasury and Financial Policy;

(x) with respect to the Charged Assets issued by the Portuguese Republic, such Charged Assets will be issued pursuant to a resolution of the Board of Directors of Instituto de Gestão da Tesouraria e do Crédito Público, I.P.;

(xi) with respect to Charged Assets issued by the French Republic, such Charged Assets will be issued pursuant to an Order of the French Ministry of Economy and Finances and authorised by a Decree of the French Ministry of Economy and Finances, on the basis of the relevant French Finance Act;

(xii) with respect to the Charged Assets issued by the Federal Republic of Germany, such Charged Assets will be issued by Bundesrepublik Deutschland - Finanzagentur GmbH pursuant to the German Federal Debt Act (*Gesetz zur Regelung des Schuldenwesens des Bundes (Bundesschuldenwesengesetz - BSchuWG*)

and implementing rules and regulations);

(xiii) [with respect to Charged Assets issued by Intesa Sanpaolo S.p.A., such Charged Assets will be issued by Intesa Sanpaolo S.p.A. pursuant to:

(a) its programmes for the issuance of euro medium term notes and/or structured securities approved by the CSSF;

(b) its programmes for the issuance of, among others, fixed rate notes, floating rate notes, variable rate notes with or without caps and floors, and zero coupon notes, approved by the Commissione Nazionale per le Società e la Borsa ("**CONSOB**");

(c) its programmes for the issuance of bonds with embedded options such as European or Asian call options and/or digital options, approved by CONSOB;

(d) standalone bond issuances;

(xiv) [with respect to Charged Assets issued by Intesa Sanpaolo S.p.A., such Charged Assets will be issued by Intesa Sanpaolo S.p.A. pursuant to:

(a) its programmes for the issuance of zero coupon notes, fixed rate notes, floating rate notes, variable rate notes, and/or inflation rate notes, approved by CONSOB;

(b) its programmes for the issuance of medium term notes and covered bonds, approved by CSSF;

(c) standalone bond issuances;] and

(xv) with respect to Charged Assets issued by the European Investment Bank, such Charged Assets will be issued by the European Investment Bank pursuant to its Debt Issuance Programme or its Euro Area Reference Note Issuance Facility.

In each case, the Charged Assets will be purchased by the Issuer on or about the Issue Date pursuant to

	the Charged Assets Sale Agreement.
Replacement and/or substitution of the Charged Assets:	Not applicable
Description of any relevant insurance policies relating to the Charged Assets:	Not applicable
Status:	The Charged Assets will be senior, unsecured obligations of the relevant issuer.
Governing law:	The governing law of the Charged Assets will be as follows: (i) with respect to Charged Assets issued by the Republic of Italy, Italian law, English law or New York law; (ii) with respect to Charged Assets issued by the Kingdom of Spain, Spanish law; (iii) with respect to Charged Assets issued by the French Republic, French law; (iv) with respect to Charged Assets issued by the Federal Republic of Germany, German law; (v) with respect to Charged Assets issued by the Portuguese Republic, Portuguese law; (vi) [with respect to Charged Assets issued by Intesa Sanpaolo S.p.A., Italian law or English law; and] (vii) with respect to Charged Assets issued by the European Investment Bank, English law or Luxembourg law.
Listing and admission to trading:	The Charged Assets will be listed and admitted to trading on a regulated market or equivalent market. Where the Charged Assets are already admitted to trading on a regulated or equivalent third country market, the name of the market are generally as follows: (i) with respect to Charged Assets issued by the Republic of Italy, Borsa Italiana – MOT and/or MTS Italia; (ii) with respect to Charged Assets issued by the Kingdom of Spain, Mercado de Renta Fija, AIAF, Bolsa de Madrid and/or Borsa Italiana –

MOT;

(iii) with respect to Charged Assets issued by the French Republic, Euronext Paris, Borsa Italiana – MOT and/or Mercado de Renta Fija, AIAF;

(iv) with respect to Charged Assets issued by the Federal Republic of Germany, Dusseldorfer Boerse (Regulierter Markt), Boerse Berlin (Regulierter Markt), Boerse Muenchen (Regulierter Markt), Tradegate Exchange (Regulierter Markt), Borsa Italiana – MOT and/or Mercado de Renta Fija, AIAF;

(v) with respect to Charged Assets issued by the Portuguese Republic, Euronext Lisbon, Borsa Italiana – MOT and/or Mercado de Renta Fija, AIAF;

(vi) with respect to Charged Assets issued by Intesa Sanpaolo IMI S.p.A. (including those previously issued by Banca IMI S.p.A.), Luxembourg Stock Exchange, Irish Stock Exchange and/or Borsa Italiana MOT; and

(vii) with respect to Charged Assets issued by the European Investment Bank, Luxembourg Stock Exchange.

Confirmations

The information above relating to the issuers of the Charged Assets has been accurately reproduced from information published by the relevant issuer. So far as the Issuer is aware and is able to ascertain from information published by the issuers of the Charged Assets no facts have been omitted which would render the reproduced information misleading.

The Charged Assets for a Series of Notes which is to be listed and admitted to trading on the Luxembourg Stock Exchange have characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the relevant Series of Notes.

THE CHARGED ASSETS SALE AGREEMENT

The Charged Assets Sale Agreement

By executing the Constituting Instrument, the Issuer may enter into a charged assets sale agreement in respect of a Series (the "**Sale Agreement**") with the Seller named as such in the Constituting Instrument on the terms set out in the master charged assets sale terms as specified in the relevant Constituting Instrument (the "**Master Charged Assets Sale Terms**"), as amended, modified and/or supplemented by the relevant Constituting Instrument, which Constituting Instrument shall incorporate by reference the provisions of the Master Charged Assets Sale Terms. Pursuant to the Sale Agreement, the Charged Assets relating to each Series of Notes or Alternative Investments will by way of sale and purchase be purchased by the Issuer on the Issue Date of the Notes or Alternative Investments by using the net proceeds of the relevant Series of Notes. Delivery by the Seller of the Charged Assets shall be effected by delivery thereof to or to the order of the Custodian in relation to the Charged Assets (provided that, if the Custodian is, as at the applicable Issue Date, the holder of the Charged Assets, such delivery may be effected by the Seller directing the Custodian to hold the Charged Assets on and with effect from the Issue Date to or to the order of the Issuer, subject as provided in the Constituting Instrument) on the Issue Date against receipt by the Seller of the applicable consideration in full without set-off or deduction.

Unless otherwise specified in the applicable Constituting Instrument, pursuant to the Sale Agreement in selling the Charged Assets, the Seller makes no representation or warranty as to the creditworthiness of any obligor in respect thereof, or as to whether the obligations of any obligor in respect thereof are valid, binding or enforceable or as to whether any event of default or potential event of default has or may have occurred with respect thereto.

Copies of the Master Charged Assets Sale Terms and the Constituting Instrument which will constitute the relevant Sale Agreement in relation to each Series, so long as the relevant Notes or Alternative Investment remain outstanding, (i) will be available during business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at, and collection of copies from, the registered office of each of the Issuer and the Trustee and the specified offices of the Paying Agents, and the Registrar (if any) or (ii) alternatively at the option of the Trustee, the Paying Agents and/or the Registrar (if any), may be provided by email to a Noteholder or (iii) may be provided by email to a Noteholder following prior written request to the Issuer, the Trustee, the Paying Agents and/or the Registrar (if any), and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee or the relevant Agent, as the case may be, as to its holding of such Notes or Alternative Investment and identity.

CUSTODY ARRANGEMENTS

The party to the Constituting Instrument named as "**Custodian**" will act as the custodian of the Issuer with respect to the Charged Assets relating to the relevant Series or Tranche of Notes on the terms set out in the master custody terms as specified in the Constituting Instrument (the "**Master Custody Terms**") as amended, modified and/or supplemented by the Constituting Instrument (the "**Custody Agreement**").

The Custody Agreement will provide that (unless otherwise directed by the Trustee in accordance with the provisions of the Constituting Instrument and/or, if applicable, any relevant Additional Charging Instrument) the Charged Assets that are delivered to the Custodian will be held in safe custody, on behalf of the Issuer, subject to the security constituted by or pursuant to such Constituting Instrument and/or, if applicable, the relevant Additional Charging Instrument and to

the provisions of the relevant Custody Agreement relating to release of the Charged Assets from the security constituted by such Constituting Instrument and/or, if applicable, the relevant Additional Charging Instrument.

The Custody Agreement will provide that promptly on the due date for payment of principal, premium (if any) or interest or any other sums in respect of any Charged Assets or eligible credit support delivered to the Issuer by the Swap Counterparty pursuant to the Charged Agreement ("**Eligible Credit Support**") relating to the Notes of the relevant Series, the Custodian shall, or, if the Charged Assets or Eligible Credit Support are held in Euroclear and/or Clearstream, Luxembourg and/or DTC and/or an alternative clearing system (each, a "**Clearing System**"), shall procure that such Clearing System shall, present for payment such Charged Assets or Eligible Credit Support or, as the case may be, the unmatured interest coupons appertaining to such Charged Assets or Eligible Credit Support or otherwise collect or arrange for payment of all sums due and shall remit the proceeds so paid, or procure that such proceeds are remitted, in accordance with the Custody Agreement as follows:

(i) if there is a Charged Agreement with respect to a Series of Notes, such proceeds shall be paid to the Swap Counterparty on behalf of the Issuer in satisfaction of the Issuer's obligations to make payments to the Swap Counterparty under the Charged Agreement;

(ii) if there is no Charged Agreement with respect to a Series of Notes, such proceeds shall be paid to the Principal Paying Agent on behalf of the Issuer in order that the Principal Paying Agent may make payments to the Noteholders in respect of the Notes; and

(iii) otherwise in accordance with the provisions of the Trust Deed and/or, if applicable, any Additional Charging Instrument relating to the Notes of the relevant Series, or in accordance with the instructions of the Trustee in exercise of its rights as chargee of such Charged Assets or Eligible Credit Support.

Copies of the Master Custody Terms and the Constituting Instrument which will constitute the Custody Agreement in relation to each Series, so long as the relevant Notes or Alternative Investments remain outstanding, (i) will be available during business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at, and collection of copies from, the registered office of each of the Issuer and the Trustee and the specified offices of the Paying Agents and the Registrar (if any) or (ii) alternatively at the option of the Trustee, the Paying Agents and/or the Registrar (if any), may be provided by email to a Noteholder or (iii) may be provided by email to a Noteholder following prior written request to the Issuer, the Trustee, the Paying Agents and/or the Registrar (if any) and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee or the relevant Agent, as the case may be, as to its holding of such Notes or Alternative Investment and identity.

DESCRIPTION OF CHARGED AGREEMENTS

General

Unless otherwise specified in the applicable Constituting Instrument, the Issuer will, on the Issue Date of the Notes of a Series, enter into one or more swap agreements with the party or parties to the Constituting Instrument named as a "**Swap Counterparty**" on the terms set out in the master charged agreement terms as specified in the Constituting Instrument (the "**Master Charged Agreement Terms**"), as amended, modified and/or supplemented by the Constituting Instrument (each a "**Charged Agreement**"). A Charged Agreement may comprise any transaction (i) which is an interest rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions); or (ii) which is a type of transaction that is similar to any transaction referred to in (i) that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions included by reference in such agreement) and that is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, or economic indices or measures of economic risk or value and any combination of the foregoing transactions, under which the relevant Swap Counterparty may make certain payments and/or deliveries of cash, securities or other assets to the Issuer in respect of amounts due or deliveries to be made in respect of the Notes, Receipts and Coupons (if any) and the Issuer may make certain payments and/or deliveries of securities or other assets to the Swap Counterparty corresponding to sums or other deliveries receivable by the Issuer in respect of the Charged Assets, all as more particularly described in the applicable Constituting Instrument. A Charged Agreement may contain provisions requiring the relevant Swap Counterparty or the Issuer to deposit security, collateral or margin in certain circumstances all as may be more particularly described in the applicable Constituting Instrument. A Charged Agreement for a Series will, unless otherwise specified in the applicable Constituting Instrument, terminate on the Maturity Date of the Notes of the relevant Series, unless terminated earlier in accordance with the terms thereof.

The Charged Agreement (if any) for a Series will (unless otherwise specified in the applicable Constituting Instrument) incorporate the Master Charged Agreement Terms which comprise a swap agreement incorporating the International Swaps and Derivatives Association, Inc. form of Master Agreement (1992 Edition) (Multicurrency Cross-Border) (the "**ISDA Master Agreement**") and a Schedule thereto created by the Constituting Instrument for such Series and be supplemented by one or more letters of confirmation (each, a "**Confirmation**"). The Issuer may also enter into a credit support annex in the form of the Credit Support Annex (Bilateral Form – Transfer) (the "**Credit Support Annex**") which will supplement, form part of, and be subject to, the ISDA Master Agreement and the Schedule thereto.

Early Termination of the Charged Agreement

The Charged Agreement may, unless otherwise specified in the applicable Constituting Instrument, be terminated early on the occurrence of one of the Events of Default or Termination Events (each as defined below).

Unless otherwise specified in the applicable Constituting Instrument, on the termination of the Charged Agreement, a termination payment (the "**Settlement Amount**") may be due to be paid to the Issuer by the relevant Swap Counterparty or to the relevant Swap Counterparty by the Issuer, which amount will be determined by the relevant Swap Counterparty except where the relevant Swap Counterparty is the Defaulting Party (as defined in the Charged Agreement), in which case it will be made by the Issuer.

The Settlement Amount is calculated by reference to the costs that would be incurred by the party making the calculation in replacing (or providing the economic equivalent of) the rights and obligations that have been terminated, or the gain that would be made in so doing and taking into account the value of any collateral posted between the parties pursuant to any Credit Support Annex to the Charged Agreement.

Events of Default

The events relating to the Issuer and the Swap Counterparty, the occurrence of which may lead to a termination of all the transactions entered into pursuant to the Charged Agreement (the "**Events of Default**") are:

(i) **Failure to Pay or Deliver** - at the option of one party, a failure by the other party to pay any amounts due under the relevant Charged Agreement if such failure is not remedied on or before the third local business day after notice of such failure is given to the party;

(ii) **Breach of Agreement** - at the option of the Issuer only, if the Swap Counterparty fails to comply with or perform any agreement or obligation in respect of the Charged Agreement and such failure is not remedied on or before the thirtieth day after notice of such failure is given to the Swap Counterparty;

(iii) **Misrepresentation** - at the option of the Issuer only, if certain representations made or repeated or deemed to have been made or repeated by the Swap Counterparty proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

(iv) **Cross Default** - at the option of the Issuer only, (1) if in respect of the Swap Counterparty there are defaults under one or more agreements or instruments relating to certain specified indebtedness in an aggregate amount equal of not less than three per cent. of the Swap Counterparty's shareholders' equity (howsoever described) as shown in the most recent annual audited financial statements which has resulted in such specified indebtedness becoming, or becoming capable at such time of being declared, due and payable under such agreements or instruments, before it would otherwise have been due and payable; or (2) a default by the Swap Counterparty in making one or more payments on the due date thereof in an aggregate amount of not less than three per cent. of the Swap Counterparty's shareholders' equity (howsoever described) as shown in the most recent annual audited financial statements (after giving effect to any applicable notice requirement or grace period);

(v) **Bankruptcy** - at the option of one party, upon the occurrence of certain insolvency events with respect to the other party; and/or

(vi) **Merger Without Assumption** - at the option of the Issuer only, if the Swap Counterparty consolidates or amalgamates with, or merges with or into, or transfers all or substantially

all its assets to, another entity and such resulting, surviving or transferee entity fails to assume all the obligations of such other party.

Termination Events

The events relating to the Issuer and the Swap Counterparty, the occurrence of which may lead to a termination of some or all of the transactions entered into pursuant to the Charged Agreement (the "**Termination Events**") are:

(i) **Illegality** - at the option of one party or both parties, it becomes illegal for either party to perform its obligations under the Charged Agreement;

(ii) **Tax Event** - at the option of one party, if (subject as provided in the Charged Agreement) withholding taxes are imposed on payment made by the Issuer or the Swap Counterparty under the Charged Agreement; and/or

(iii) **Tax Event Upon Merger** - at the option of the Swap Counterparty only, if (subject as provided in the Charged Agreement) withholding taxes are imposed on payment made by the Issuer or the Swap Counterparty under the Charged Agreement as a result of a party consolidating or amalgamating with, or merging with or into, or transferring all or substantially all its assets to, another entity;

(iv) certain additional termination events.

In respect of (iv) above, the additional termination events are (a) if the Notes become repayable in full prior to their maturity, (b) if the Notes are to be redeemed by the Issuer pursuant to the paragraph headed "Alternative procedures" of Condition 1(b)(3), Condition 7(f), Condition 7(i) or Condition 7(j) of the Notes, (c) if the Notes are to be repurchased by the Issuer pursuant to Condition 7(g) (*Purchase*) and (d) if a Regulatory Event (as defined below) occurs pursuant to Condition 7(h) (*Redemption for Regulatory Event*).

A "**Regulatory Event**" will occur if the Swap Counterparty determines in its sole discretion that, due to a Relevant Law:

(a) any transaction under the Charged Agreement: (i) is required to be cleared through a central clearing counterparty (a "**CCP**") and such requirement was not applicable as at the trade date of such transaction; or (ii) causes the Swap Counterparty and/or the Issuer to become the subject of risk mitigation provisions as a result of not being cleared through a CCP, which risk mitigation provisions were not applicable as at the trade date, and which risk mitigation provisions include (without limitation) (A) the imposition on either the Swap Counterparty or the Issuer of increased capital charges above those (if any) that prevailed at the trade date (as certified by the Swap Counterparty or the Issuer, as relevant) and/or (B) the requirement for the Swap Counterparty and/or the Issuer to provide collateral or any form of initial or variation margin to the other in respect of such transaction in addition to that (if any) contemplated and documented in respect of such transaction on its trade date; or (iii) results, or would result, in the Swap Counterparty or the Issuer being subject to any administrative or regulatory penalty or sanctions for any failure to comply with any clearing obligation or risk mitigation provisions that were not applicable as at the trade date; or (iv) results, or would result, in a transaction under the Charged Agreement being required to be maintained through a different legal entity than the Swap Counterparty; or (v) results in the Swap Counterparty or the Issuer becoming subject to a financial transaction tax or other similar tax; or

(b) the Swap Counterparty or the Issuer are or will be materially and adversely restricted in their ability to perform their obligations under an outstanding transaction relating to the Notes (such determination to be made by the Swap Counterparty in its sole discretion); or

(c) the Swap Counterparty or the Issuer, or any affiliate, directors, officers or employee thereof would be an "AIFM" for the purposes of the AIFMD (as defined below) with respect to the Issuer by virtue (wholly or partially) of their involvement with the Notes and/or the Charged Agreement.

For this purpose, "**Relevant Law**" means:

(A) the Dodd-Frank Wall Street Reform and Consumer Protection Act (or similar legislation in other jurisdictions) or the adoption of any law, regulation or rule related thereto;

(B) the Regulation of the European Parliament and the Council on OTC Derivatives, Central Counterparties and Trade Repositaries and any technical guidelines and regulatory technical standards, further regulations, official guidance or official rules of procedures with respect thereto;

(C) the adoption of, or any change in, any applicable law or regulation after the trade date of the relevant transaction, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation after the trade date, and with applicable law or regulation for this purpose meaning any similar, related or analogous law to those in paragraphs (A) or (B) of this definition or any law or regulation that imposes a financial transaction tax or other similar tax; and/or

(D) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and any implementing legislation in an EU Member State and any technical guidelines and regulatory technical standards, further regulations, official guidance or official rules of procedures with respect thereto (together, the "**AIFMD**").

Partial Termination of the Charged Agreement

Unless otherwise specified in the applicable Constituting Instrument, a Charged Agreement may be terminated in part or in whole if the relevant Swap Counterparty receives a notice that some (or all) of the Notes of the relevant Series are to be redeemed by the Issuer pursuant to Condition 7(g) of the Notes or purchased by the Issuer pursuant to Condition 7(s) of the Notes or exchanged for Notes of a New Series pursuant to Condition 7(t) of the Notes. In such circumstances (unless otherwise specified in the applicable Constituting Instrument) the liability of the Issuer and the relevant Swap Counterparty to make payments and/or deliveries to the other pursuant to the Charged Agreement after the date of such redemption, purchase or exchange will, in the case of any redemption or purchase, be terminated, in the case of any redemption or purchase, to the extent and in the amounts that are equivalent to (in the case of the Issuer) the amounts which would have been received by the Issuer on the Charged Assets to be released from the charges granted in favour of the Trustee in or pursuant to the relevant Constituting Instrument consequent on such redemption and (in the case of the relevant Swap Counterparty) the amount which would have been payable on the Notes so redeemed and, in the case of an exchange, will be terminated in whole. Upon any partial termination of the Charged Agreement pursuant to the foregoing a determination of a Settlement Amount will be made by the relevant

Swap Counterparty with respect to the portion of the Charged Agreement which is terminated only (unless otherwise specified in the applicable Constituting Instrument).

If a Charged Agreement is terminated prior to its scheduled termination date in accordance with its terms then, save as otherwise provided in the relevant Charged Agreement, the security constituted by the relevant Constituting Instrument and/or any Additional Charging Instrument may become enforceable.

Copies of the Master Charged Agreement Terms and the Constituting Instrument which will constitute the Charged Agreement in relation to each Series, so long as the Notes of the relevant Series remain outstanding, (i) will be available during business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at, and collection of copies from, the registered office of each of the Issuer and the Trustee and the specified offices of the Paying Agents and the Registrar (if any) or (ii) alternatively at the option of the Trustee, the Paying Agents and/or the Registrar (if any), may be provided by email to a Noteholder or (iii) may be provided by email to a Noteholder following prior written request to the Issuer, the Trustee, the Paying Agents and/or the Registrar (if any), and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee or the relevant Agent, as the case may be, as to its holding of such Notes and identity.

Charged Agreements with respect to Listed Notes

A Series of Notes which is to be listed and admitted to trading on the Luxembourg Stock Exchange may only be issued under this Programme Prospectus by way of Final Terms for the purposes of Articles 8(5) and 25(4) of the Prospectus Regulation where the Charged Agreement has the following characteristics:

Documentation:	The Charged Agreement (if any) for a Series of Listed Notes will incorporate the Master Charged Agreement Terms which comprise an ISDA Master Agreement and Schedule thereto created by the Constituting Instrument for such Series. The Issuer may enter into one or more swap transactions which will be an interest rate transaction and/or a currency swap transaction under the ISDA Master Agreement in connection with the issue of a Series of Listed Notes which will be evidenced by one or more Confirmations.
Payments:	The Charged Agreement (if any) in respect of a Series of Listed Notes will set out certain payments to be made from the Issuer to the Swap Counterparty and vice versa. Payments by the Issuer under the Charged Agreement will be limited recourse obligations and will be funded from sums received by the Issuer (i) on the issue of the relevant Series of Listed Notes; and/or (ii) in respect of the Charged Assets (if any) relating to such Series of Listed Notes. The payments required between the Issuer and the Swap Counterparty under the Charged Agreement are designed to ensure that following the making of such payments, the Issuer will have such funds, when taken together with remaining amounts available to it from the issue of the relevant Series of Listed Notes and/or received in respect of the Charged Assets (if any) relating to such Series of Listed Notes, as are necessary for it to meet its obligations

under such Series of Listed Notes and the Constituting Instrument. Such obligations may include, without limitation, its obligation:

(i) to pay the purchase price for the Charged Assets (if any) relating to the relevant Series of Listed Notes; and/or

(ii) to make payments of any Interest Amount (or any other amount payable by it by way of interest), Instalment Amount and Scheduled Redemption Amount in respect of the relevant Series of Listed Notes.

Credit Support Annex: Charged Assets may be transferable to or from the Issuer under the Credit Support Annex. The Credit Support Annex in respect of a Series of Listed Notes may allow for either “one-way” or “two-way” deliveries or payments under the Credit Support Annex. As with respect to deliveries or payments under the Charged Agreement, the provisions of the Credit Support Annex will be agreed between the Issuer and the Swap Counterparty at the time of entry into of the relevant Charged Agreement.

DESCRIPTION OF THE ISSUER

General

The objects for which the Issuer was established, as set out in Article 3 of the Articles of Association of the Issuer, are:

(a) to raise finance through, *inter alia,* the issuance of bonds, notes and other debt instruments, the entering into loan agreements, derivatives and other instruments evidencing indebtedness;

(b) to invest funds raised in, *inter alia,* (interests in) bonds, notes, loans, deposits and other debt instruments, other contractual rights (including, without limitation, sub-participations or swap, option, exchange and hedging arrangements or other derivative instruments, or rights under leases or annuities under leases) or other financial or non-financial assets, including, without limitation, trade finance, commodities, project finance and related assets, listed or unlisted equities, units in investment schemes, currencies, futures, options, warrants, swaps and other derivative instruments, as well as greenhouse gas emission allowances, certified emission reductions, emission reduction units and other types of emission rights, emission allowances or carbon trading instruments;

(c) to acquire, purchase, manage and sell claims and part of claims;

(d) to grant security in whatever form for obligations and liabilities of the Issuer;

(e) to enter into swaps and other derivative transactions, letters of credit, guarantees, insurances, or other credit support or credit enhancement documents or other hedging agreements in connection with the above objects; and

(f) to enter into agreements with third parties relating to the above objects.

Stock and Registered Office

The Issuer represents to have an issued and outstanding share capital of EUR 18,000 consisting of 180 shares with a nominal value of EUR 100.00 each, all of which are fully paid up and held by Stichting DUNIA Capital, a foundation (*stichting*) (the "**Foundation**") established under Dutch law on 21 November 2006 and having its corporate seat in Amsterdam, the Netherlands. The Issuer and the Foundation entered into a letter agreement with effect as of 18 January 2007 under which, in order to ensure that the Foundation does not abuse its direct control of the Issuer, the Foundation, inter alia, undertook (i) to manage the affairs of the Issuer in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and accounting practice; (ii) to exercise its voting and other rights and powers as a shareholder of the Issuer in accordance with the Issuer's obligations under the documents relating to the Programme and the managing director, in its capacity as sole director of the Foundation, undertook not to cause or permit the Foundation to do otherwise; (iii) not to liquidate the Issuer without the prior written approval of the Trustee; and (iv) that the Issuer shall undertake no business except the transactions contemplated by the documents relating to the Programme.

The Issuer is a special purpose vehicle for the purpose of issuing asset backed securities being a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law on 18 January 2007. The corporate seat of the Issuer is in

Amsterdam, the Netherlands. Its registered office and correspondence address is Prins Bernhardplein 200, 1097JB Amsterdam, the Netherlands (telephone number: +31 20 521 4777). The Issuer is registered in the trade register of the Chamber of Commerce and Industry (*Kamer van Koophandel*) in Amsterdam under number 34265018. The Foundation is registered in the trade register of the Chamber of Commerce and Industry under number 34260366.

Management

On 18 January 2007, the following company was appointed as the sole managing director (*statutair directeur*) of the Issuer:

Intertrust (Netherlands) B.V. (formerly Fortis Intertrust (Netherlands) B.V.)
Prins Bernhardplein 200
1097JB Amsterdam
The Netherlands

The managing director is responsible for the management and administration of the Issuer and the managing director entered into a Management and Corporate Services Agreement dated as of 18 January 2007 with the Issuer in respect thereof. The business address of the managing director is Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands. The appointment of the managing director may be terminated upon six months' notice (which may be reduced to four months' notice in such circumstances that if it were not reduced to four months it would be materially prejudicial to the Issuer or the managing director), subject to the appointment of an alternative managing director. On 10 January 2007, Intertrust (Netherlands) B.V. was appointed the sole director of the Foundation. Intertrust (Netherlands) B.V. is the world's leading provider of quality trust and corporate services with a presence in 21 countries worldwide and 60 years of experience. Intertrust (Netherlands) B.V. is regulated as a trust company and has a license from the Dutch Central Bank (www.dnb.nl) which has a continuing supervision on the company activities as corporate service provider. Additional information is available at www.intertrustgroup.com.

The representatives of the sole managing director of the Issuer are as follows:

Representatives	**Principal outside activities**
Edwin van Ankeren	Service Line Director
Arno Vink	Director Capital Markets
Henri Kröner	Director Legal

The business address of each of the representatives of the sole managing director is Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

Each of Edwin van Ankeren, Arno Vink and Henri Kröner (as representatives of the sole managing director) confirm that there is no conflict of interest between their duties as representatives of the sole managing director of the Issuer and their principal and/or other outside activities.

Business

The business of the Issuer is limited to acquiring and holding charged assets, issuing notes,

entering into swaps and other related hedge agreements and performing its obligations and exercising its rights thereunder and entering into other related transactions, in each case, in respect of or in relation to the notes it has issued.

The Issuer has, and will have, no assets other than the amounts standing to the credit of the Issuer Dutch Account and any other assets on which the Notes or Alternative Investments are secured. Save in respect of the minimum profit to be retained according to the Dutch tax agreement obtained on behalf of the Issuer with the Dutch tax authorities in connection with each issue of Notes or Alternative Investments and the proceeds of any deposits and investments made from such amounts or from amounts representing the Issuer's issued and paid-up share capital, the Issuer will not accumulate any surpluses.

The Notes and Alternative Investments are obligations of the Issuer alone and not of, or guaranteed in any way by, the Foundation or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, Intertrust (Netherlands) B.V. and/or its group entities, any Swap Counterparty or any other Programme Party.

Financial Statements

The auditors of the Issuer are Mazars Accountants N.V., P.O. Box 7266, 1007 JG Amsterdam, the Netherlands. Mazars Accountants N.V. are a member of the Netherlands Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*). The financial statements will be prepared in accordance with accounting standards generally accepted in the Netherlands.

The audited financial statements with explanatory notes must be filed with the trade register of the Chamber of Commerce and Industry in Amsterdam. The Issuer does not intend to prepare financial statements other than as may be required by law and in order to obtain or preserve any rating by a recognised debt rating agency of the Issuer or any Series of Notes or Alternative Investments issued by it.

The Issuer will covenant in each Constituting Instrument relating to a Series of Notes to procure that the Trustee receives an annual certificate, in form and substance satisfactory to the Trustee that for so long as any Note remains outstanding no Event of Default has occurred and is continuing.

At the date of this Programme Prospectus, the Issuer has published its last financial statements in respect of the year ending on 31 December 2019 and these as well as its financial statements in respect of the years ending on 31 December 2018 are incorporated by reference into this Programme Prospectus.

Copies of such audited financial statements, together with the relevant auditors' report, will be made available for inspection at the office of the Luxembourg Listing Agent or alternatively at the option of the Luxembourg Listing Agent, may be provided by email to a Noteholder and such Noteholder must produce evidence satisfactory to the Luxembourg Listing Agent as to its holding of such Notes and identity.

Tax Status of Issuer

The Issuer is a resident of the Netherlands for Dutch tax purposes.

Website of the Issuer

Further information on the Issuer is available on the website of the Issuer at www.duniacapital.nl. The information on the website of the Issuer does not form part of this Programme Prospectus unless that information is stated herein (or in a supplement to this Programme Prospectus) to be incorporated by reference into this Programme Prospectus.

DESCRIPTION OF THE TRANSACTION PARTIES

Principal Paying Agent and Custodian

The Principal Paying Agent and the Custodian for a Series of Notes will be The Bank of New York Mellon, London Branch. Its registered office is at One Canada Square, London E14 5AL, United Kingdom.

The Bank of New York Mellon, London Branch is a branch, registered in England and Wales with FC No 00552 and BR No 000818 with its principal office in the United Kingdom situated at One Canada Square London E14 5AL, of The Bank of New York Mellon - a wholly owned subsidiary of The Bank of New York Mellon Corporation which is a Delaware corporation (NYSE symbol: BK). The Bank of New York Mellon Corporation headquartered in New York, New York, (the "**Corporation**") manages and services assets for financial institutions, corporations and individual investors in 35 countries and more than 100 markets. As of 30 June 2019, the Corporation, including its subsidiaries, had $35.5 trillion in assets under custody and/or administration and $1.8 trillion in assets under management. With predecessors, the Corporation has been in business since 1784. Additional information is available on www.bnymellon.com. Follow us on Twitter@BNYMellon or visit our newsroom at www.bnymellon.com/newsroom for the latest company news.

The Principal Paying Agent will be appointed pursuant to the Agency Agreement in respect of the relevant Series of Notes (which the Issuer, the Trustee, the Interest Calculation Agent (if any), the Principal Paying Agent, the Paying Agent and any other agents will enter into pursuant to the Constituting Instrument in respect of the relevant Series of Notes).

The Principal Paying Agent may at any time resign its appointment under the relevant Agency Agreement subject to giving to the Issuer, the Swap Counterparty and the Trustee not less than 60 days' prior written notice (or such lesser period of notice as the Issuer and the Trustee may agree) to that effect and the Issuer may at any time terminate the appointment of the Principal Paying Agent, subject to the Issuer giving to the Principal Paying Agent, the Swap Counterparty and the Trustee not less than 60 days' written notice to that effect, subject to the various provisos contained in the Agency Agreement.

The Custodian will be appointed pursuant to the Custody Agreement in respect of the relevant Series of Notes (which the Issuer, the Trustee and the Custodian will enter into pursuant to the Constituting Instrument in respect of the relevant Series of Notes).

The Custodian may at any time resign its appointment under the Custody Agreement subject to giving to the Issuer, the Principal Paying Agent, the Swap Counterparty and the Trustee not less than 30 days' prior written notice (or such lesser period of notice as the Issuer and the Trustee may agree) to that effect and the Issuer may at any time terminate the appointment of the Custodian, subject to the Issuer giving to the Custodian, the Principal Paying Agent, the Swap Counterparty and to the Trustee not less than 30 days' written notice to that effect, subject to the various provisos contained in the Custody Agreement.

Paying Agent

The Paying Agent for a Series of Notes will be The Bank of New York Mellon SA/NV, Luxembourg Branch. The Bank of New York Mellon SA/NV ("**BNYM SA/NV**") is a Belgian public limited liability company, authorized and regulated as a credit institution by the National Bank of Belgium ("**NBB**") with company number 0806.743.159 and with registered office at 46 Rue Montoyer, B-1000 Brussels, Belgium. BNYM SA/NV, an indirect wholly-owned subsidiary of The

Bank of New York Mellon Corporation, holds a banking licence and is regulated by the NBB and supervised by the European Central Bank. The Luxembourg branch of BNYM SA/NV is located in the Grand Duchy of Luxembourg at Vertigo Building - Polaris – 2-4 rue Eugène Ruppert -L-2453 Luxembourg and registered in the "Registre de Commerce et des Sociétés" in Luxembourg with the number B 105087.

As part of an internal restructuring to rationalise its legal entity structure and to streamline its operations, The Bank of New York Mellon (Luxembourg) S.A. merged into The Bank of New York Mellon SA/NV (the "**Merger**") on 1 April 2017. As a result of the Merger, the activities of The Bank of New York Mellon (Luxembourg) S.A. were allocated to the Luxembourg branch of BNYM SA/NV.

The Merger took place in accordance with the European Union Directive on Cross-Border Mergers of Limited Liability Companies (2005/56/EC) as implemented by Luxembourg and Belgium. Pursuant to the Merger, the assets and liabilities of The Bank of New York Mellon (Luxembourg) S.A. were acquired by BNYM SA/NV and The Bank of New York Mellon (Luxembourg) S.A. was dissolved without going into liquidation.

The purpose of The Bank of New York Mellon SA/NV is the carrying out of all banking and savings activities pursuant to Article 3 § 2 of the Belgian Law of 22 March 1993 on the legal status and supervision of credit institutions, and more particularly to receive deposits in cash, financial instruments and other assets, to extend credits in any form whatsoever, to conclude any transactions relating to currencies, financial instruments and precious metals, to provide all financial and administrative services, as well as to hold interests in other companies and to carry out all other financial, movable and immovable transactions which directly or indirectly relate to its purpose or facilitate its achievement.

The Bank of New York Mellon SA/NV, Luxembourg Branch is authorised to carry out all Banking activities as well as the activity of administrative agent of the Financial Sector.

The Bank of New York Mellon SA/NV, Luxembourg Branch is a member of the following organisations:

(i) the Luxembourg Banking and Bankers Association, ("**ABBL**");
(ii) the Luxembourg Stock Exchange; and
(iii) the Association of the Luxembourg Fund Industry ("**ALFI**").

The Corporate Trust Department of The Bank of New York Mellon SA/NV, Luxembourg Branch services a wide scope of debt instruments and fiduciary transactions as (principal) paying agent, custodian, listing agent, fiduciary, registrar, transfer agent and conversion and exchange agent.

The Paying Agent will be appointed pursuant to the Agency Agreement in respect of the relevant Series of Notes (which the Issuer, the Trustee, the Interest Calculation Agent (if any), the Principal Paying Agent, the Paying Agent and any other agents will enter into pursuant to the Constituting Instrument in respect of the relevant Series of Notes).

The Paying Agent may at any time resign its appointment under the Agency Agreement subject to giving to the Issuer, the Principal Paying Agent, the Swap Counterparty and the Trustee not less than 60 days' prior written notice (or such lesser period of notice as the Issuer and the Trustee may agree) to that effect and the Issuer may at any time terminate the appointment of the Paying Agent, subject to the Issuer giving to the Paying Agent, the Principal Paying Agent, the Swap Counterparty and the Trustee not less than 60 days' written notice to that effect, subject to the various provisos contained in the Agency Agreement.

Swap Counterparty

The Swap Counterparty for a Series of Notes will be Intesa Sanpaolo S.p.A. With effect from 20 July 2020, Banca IMI S.p.A. was incorporated into Intesa Sanpaolo S.p.A. with Intesa Sanpaolo S.p.A. assuming all of Banca IMI S.p.A's rights and obligations, including under and with respect to the Programme.

The registered office of Intesa Sanpaolo S.p.A. is located in Piazza San Carlo, 156, 10121 Torino, Italy and it is registered in the companies register of Torino under No. 0079960158 representative of the VAT group "Intesa Sanpaolo" VAT no. 11991500015 (IT 11991500015) enrolled under the Register of Banks no. 5361, head member of the banking group Intesa Sanpaolo enrolled under the Register of the Banking Groups.

Intesa Sanpaolo S.p.A. is rated Baa1 by Moody's, BBB (negative outlook) by S&P and BBB- by Fitch.

For further information on Intesa Sanpaolo S.p.A., please see the section entitled "Information Incorporated by Reference" on page 57.

Interest Calculation Agent

The Interest Calculation Agent will be specified in the relevant Constituting Instrument for a Series of Notes and will be appointed pursuant to the Agency Agreement (which amongst others the Issuer, the Trustee and the Interest Calculation Agent will enter into pursuant to such Constituting Instrument).

The Interest Calculation Agent may at any time resign its appointment under the Agency Agreement subject to giving to the Issuer, the Principal Paying Agent, the Swap Counterparty and the Trustee not less than 60 days' prior written notice (or such lesser period of notice as the Issuer and the Trustee may agree) to that effect and the Issuer may at any time terminate the appointment of the Interest Calculation Agent, subject to the Issuer giving to the Interest Calculation Agent, the Principal Paying Agent, the Swap Counterparty and the Trustee not less than 60 days' written notice to that effect, subject to the various provisos contained in the Agency Agreement.

TAXATION

DUTCH TAXATION

This summary below is intended as general information only and does not purport to present any comprehensive or complete picture of all aspects of Dutch tax law which could be of relevance to the holder of a Note (the "**Noteholder**", together referred to as the "**Noteholders**"). It is limited to Dutch tax law as applied by the Dutch courts and published and in effect on the date of this Prospectus, and it is subject to any change in law, possibly with retroactive effect.

The Issuer has been advised that the following Dutch tax treatment will apply to the Notes provided that in each and every respect the terms and conditions of each of the documents, the performance by the parties thereto of their respective obligations and the exercise of their rights thereunder and the transactions contemplated therein, including, without limitation all payments made thereunder, are at arm's length.

Withholding Tax

All payments of interest and principal made by the Issuer under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that the Notes will not be issued under such terms and conditions that the Notes actually function as equity of the Issuer within the meaning of section 10 subsection 1 under d of the Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*).

Note that as of 1 January 2021 Dutch withholding tax may apply on (deemed) payments of interest made to an affiliated (*gelieerde*) entity to the Issuer, if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*); or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable; or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person; or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch); or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Provided that on and after 1 January 2021 no payments of interest are made by the Issuer under a Note to an affiliated entity to the Issuer that meets one of the conditions as stated under (i) - (v) above, payments of interest made by the Issuer under a Note shall not become subject to withholding tax as of 1 January 2021 on the basis of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Taxes on Income and Capital Gains

A Noteholder who derives income from a Note or who realises a gain from the disposal or redemption of a Note will not be subject to Dutch taxation on such income or capital gain, provided that:

(i) the Noteholder is neither resident nor deemed to be resident of the Netherlands for Dutch tax purposes;

(ii) the Noteholder does not have an enterprise or deemed enterprise (as defined in Dutch tax law) or an interest in an enterprise or deemed enterprise (as defined in Dutch tax law) that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a

permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of that enterprise, as the case may be, the Notes are attributable;

(iii) the Noteholder is not entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands, other than by way of securities, and to which enterprise the Notes are attributable;

(iv) the Noteholder does not have a substantial interest (*aanmerkelijk belang)* or a deemed substantial interest in the Issuer as defined in the Dutch Income Tax Act 2001 (*Wet op de inkomstenbelasting 2001*); and

(v) if the Noteholder is an individual, the Noteholder does not derive benefits from the Notes that are taxable as benefits from miscellaneous activities in the Netherlands (*resultaat uit overige werkzaamheden in Nederland*) as defined in the Dutch Income Tax Act 2001, which include, but are not limited to, activities in respect of the Notes which are beyond the scope of "regular active asset management" (*normaal actief vermogensbeheer*) or benefits which are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights which form a "lucrative interest" (*lucratief belang*). A lucrative interest is an interest which the holder thereof has acquired under such circumstances that benefits arising from this lucrative interest are intended to be a remuneration for work or services performed by such holder (or a person related to such holder) in the Netherlands, whether within or outside an employment relationship, where such lucrative interest provides the holder thereof, economically, with certain benefits that have a relationship to the relevant work or services.

Under Dutch tax law a Noteholder will not be deemed a resident, domiciled or carrying on a business in the Netherlands by reason only of its holding of the Notes or the performance by the Issuer of its obligations under the Notes.

Gift and Inheritance Taxes

No gift or inheritance taxes will arise in the Netherlands with respect to the acquisition of Notes by way of gift by, or on the death of, a Noteholder, unless:

(A) the Noteholder is a resident or deemed to be resident of the Netherlands for the purpose of the relevant Dutch tax law provisions; or

(B) in the case of a gift of Notes by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands.

For the purpose of Dutch gift and inheritance tax, an individual who has the Dutch nationality will be deemed to be a resident of the Netherlands at the date of the gift or the date of his death, if he has been a resident of the Netherlands at any time during the 10 years preceding the date of the gift or the date of his death.

For the purposes of Dutch gift tax, an individual who does not have the Dutch nationality will be deemed to be a resident of the Netherlands at the date of the gift, if he has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift.

Value Added Tax

No Value Added Tax (*Omzetbelasting*) will arise in the Netherlands in respect of any payment in consideration for the issue of the Notes or with respect to any payment of principal or interest by the Issuer under the Notes.

Other Taxes and Duties

No stamp duty, registration tax or any other similar documentary tax or duty, other than court fees, will be payable in the Netherlands in respect of or in connection with the Issuer's Issue or performance, or a Noteholder's transfer, delivery or enforcement, of a Note.

THE ABOVE SUMMARIES ARE NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES RELATING TO THE OWNERSHIP OF NOTES. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISERS CONCERNING THE CONSEQUENCES OF THEIR PARTICULAR SITUATION.

LUXEMBOURG TAXATION

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject as a result of the purchase, ownership and disposition of the Notes.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), an employment fund's contribution (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the employment fund's contribution invariably apply to most corporate taxpayers, whether they are a resident of Luxembourg for tax purposes or, if not, they maintain a permanent establishment or a permanent representative in Luxembourg. Individual taxpayers are generally subject to personal income tax and the employment fund's contribution. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Withholding tax and self-applied tax

Under Luxembourg general tax laws currently in force and subject to the Luxembourg law of 23 December 2005 introducing a final withholding tax on certain interest from savings, as amended (the "**RELIBI Law**"), there is no withholding tax on payments of principal, premium or fixed or floating interest made to holders of Notes, or on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by such holders of Notes.

(i) **Non-resident holders of Notes**

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid

interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase or exchange of the Notes held by non-resident Noteholders.

(ii) **Resident holders of Notes**

Under the RELIBI Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent. (the "**20 per cent. Withholding Tax**"). Responsibility for such withholding tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to the 20 per cent. Withholding Tax.

Pursuant to the RELIBI Law, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 20 per cent. tax (the "**20 per cent. Self-applied Tax**") on interest payments made by paying agents located in an EU Member State (other than Luxembourg), or a State of the European Economic Area (which is not an EU Member State).

Income taxation

(i) **Non-resident holders of Notes**

Non-resident holders of Notes, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income therefrom are attributable, are not subject to Luxembourg income taxes on income accrued or received, redemption premiums or issue discounts, under the Notes nor on capital gains realized on the disposal or redemption of the Notes

Non-resident holders of Notes acting in the course of the management of a professional or business undertaking, who have a permanent establishment or permanent representative in Luxembourg to which such Notes are attributable, are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

(ii) **Resident holders of Notes**

Holders of Notes who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg resident companies

A corporate holder of Notes that is a resident of Luxembourg for tax purposes, must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

A Luxembourg Noteholder that is governed (i) by the Luxembourg law of 11 May 2007 on family estate companies, as amended; (ii) by the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended; (iii) by the Luxembourg law of 13 February 2007 on specialised investment funds, as amended; or (iv) it is a Noteholder subject to the law of 23 July 2016 on reserved alternative investment funds not investing in risk capital, will not be subject to any Luxembourg income tax in respect of interest received or accrued on the Notes, or on gains realised on the sale or disposal, in any form whatsoever, of Notes.

Luxembourg resident individuals

The 20 per cent. Withholding Tax or the 20 per cent. Self-applied Tax, if any, represents the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payment in the course of their private wealth and can be reduced in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg.

A gain realised by an individual holder of Notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is only subject to Luxembourg income tax if this sale or disposal precedes the acquisition of the Notes or takes place within six months of the acquisition of the Notes.

However, any portion of such gain corresponding to accrued but unpaid interest income as well as any interest, redemption premium or issue discount received under the Notes is subject to the 20 per cent. Withholding Tax or the 20 per cent. Self-applied Tax if the Luxembourg resident individual holder of the Notes has opted for the 20 per cent. Self-applied Tax.

Gains realised by an individual resident holder of Notes acting in the course of the management of a professional or business undertaking and who is resident of Luxembourg for tax purposes are subject to Luxembourg income tax at the progressive ordinary rate. Also, for individuals carrying on a business activity, such gains should be subject to municipal business tax.

Net wealth tax

A corporate holder of Notes, whether it is resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if the holder of Notes is governed by (i) the Luxembourg law of 11 May 2007 on family estate management companies, as amended; (ii) by the Luxembourg law of 17 December 2010 on undertakings for collective investment; (iii) by the Luxembourg the law of 13 February 2007 on specialised investment funds, as amended (iv) by the Luxembourg law of 22 March 2004 on securitisation, as amended; (v) by the Luxembourg law of 15 June 2004 relating to the investment company in risk capital, as amended; (vi) or it is a professional pension institution in the form of variable capital companies (*société d'épargne-pension à capital variable* - SEPCAV) or an association (*association d'épargne-pension* - ASSEP) governed by Luxembourg the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; or (vii) it is a Noteholder that is subject to the law of 23 July 2016 on reserved alternative investment funds.

However, further to the Luxembourg law of 18 December 2015 on net wealth tax aspects, as amended, (i) securitisation companies governed by the law of 22 March 2004, as amended; (ii) risk capital companies governed by the law of 15 June 2004 relating to the investment company in risk capital, as amended; (iii) professional pension institution in the form of variable capital companies (*société d'épargne-pension à capital variable - SEPCAV*) or association (*association d'épargne-pension - ASSEP*) governed by the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; and (iv) reserved alternative investment funds under the form of corporations which invest in risk capital, subject to the law of 23 July 2016 on reserved alternative investment funds, should fall within the scope of the minimum net wealth tax, which may vary depending on the total amount and type of assets held. Such minimum net wealth tax may either amount to EUR 4,815 or range between EUR 535 and EUR 32,100.

An individual holder of Notes, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on such Notes.

Other taxes

There is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty (other than nominal court fees) payable in Luxembourg in respect of or in connection with the execution, delivery and enforcement by legal proceedings (including any foreign judgment in the courts of Luxembourg) of the Notes or the performance of the Issuer's obligations under the Notes and for the mere use of such documents (*usage*).

There is no Luxembourg value added tax payable in respect of payments in consideration for the issuance of the Notes or in respect of the payment of interest or principal under the Notes or the transfer of the Notes. Luxembourg value added tax may, however, be payable in respect of fees charged for certain services rendered to the Issuer, if, for Luxembourg value added tax purposes, such services are rendered or are deemed to be rendered in Luxembourg and an exemption from Luxembourg value added tax does not apply with respect to such services.

Where a holder of Notes is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Luxembourg gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed or registered in Luxembourg.

THE FOREIGN ACCOUNT TAX COMPLIANCE ACT OF THE UNITED STATES

Pursuant to certain provisions of the Code, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer has registered with the U.S. Internal Revenue Services as a reporting foreign financial institution for these purposes.

A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes or Alternative Investments, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes or Alternative Investments, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes or Alternative Investments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register and Notes or Alternative Investments characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued or entered into on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional notes (as described under Condition 16 (*Further Issues*) of the Terms and Conditions of the Notes) that are not distinguishable from previously issued Notes are

issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then any Agent may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes or Alternative Investments. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes or Alternative Investments, no person will be required to pay additional amounts as a result of the withholding.

U.S. SECTION 871(M) WITHHOLDING

Section 871(m) of the Code (the "**Section 871(m) Regulations**") generally imposes a 30 per cent. withholding tax on dividend equivalents paid or deemed paid to a non-United States holder as defined pursuant to Section 871(m) Regulations (a "**Non-U.S. Holder**"), without regard to any applicable treaty rate, with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (such equities and indices, "**U.S. Underlying Equities**"). The 30 per cent. withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner claims a credit or refund from the United States Internal Revenue Service (the "**IRS**") in a timely manner, but the Issuer makes no assessment as to whether any such tax credits will be available to Non-U.S. Holders.

Section 871(m) Regulations generally apply to Notes that substantially replicate the economic performance of one or more U.S. Underlying Equities as determined by the Issuer on the date for such Notes as of which the expected delta of the product is determined by the Issuer (such date being the "*pricing date*"), based on tests set out in the applicable Section 871(m) Regulations (such Notes are deemed "*delta-one*" instruments) (the "**Specified Instruments**"). If one or more of the U.S. Underlying Equities are expected to pay dividends during the term of the Specified Instrument, withholding generally will still be required even if the Specified Instrument does not provide for payments explicitly linked to dividends.

A Note linked to U.S. Underlying Equities which the Issuer has determined not to be a Specified Instrument will not be subject to withholding tax under Section 871(m) Regulations. Moreover, Section 871(m) Regulations provide certain exceptions to this withholding regime, in particular for Notes linked to certain broad-based indices that meet requirements set forth in the applicable regulation pursuant to Section 871(m) Regulations ("**Qualified Indices**") as well as securities that track such indices ("**Qualified Index Securities**").

The applicable Final Terms or Pricing Supplement, as the case may be, will specify if the Notes are Specified Instruments, and, if so, whether the Issuer or any Agent will withhold tax under Section 871(m) Regulations and the rate of the withholding tax. If the Notes are determined to be Specified Instruments, a Non-U.S. Holder of such Specified Instruments will be subject to a 30 per cent. withholding tax, without regard to any applicable treaty rate, on dividend equivalents paid or deemed paid. Investors are advised that the Issuer's determination is binding on all Non U.S. Holders of the Notes, but it is not binding on the IRS and the IRS may therefore disagree with the Issuer's determination, as the Section 871(m) Regulations require complex calculations to be made with respect to Notes linked to U.S. Underlying Equities. If the Issuer or any Agent determines that withholding is required, neither the Issuer nor the Agent will be required to gross up any amounts withheld in connection with a Specified Instrument.

Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) Regulations to an investment in the Notes.

THE PROPOSED FINANCIAL TRANSACTIONS TAX ("FTT")

On 14 February 2013, the European Commission published a proposal COM/2013/71 (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Issuer will enter into a Placing Agreement with the Arranger in respect of each issue of Notes or making of Alternative Investments, pursuant to which the Arranger will agree, among other things, to purchase or to procure purchasers for such Notes or parties to such Alternative Investments.

United States

The Notes have not been and will not be registered under the Securities Act or any state securities laws. Consequently, the Notes may not be offered, sold, or otherwise transferred within the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the Securities Act), U.S. persons (as defined in the final risk retention rules promulgated under Section 15G of the Exchange Act) or to persons who are not Non-United States Persons (as defined in CFTC Rule 4.7 of the United States Commodity Futures Trading Commission) except as set forth in the relevant Final Terms or Pricing Supplement, as the case may be. The Issuer has not been and will not be registered under the 1940 Act.

Bearer Notes will be subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or to or for the account of a U.S. person except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them in the Code.

Additionally, Notes of a non-U.S. Series or a non-U.S. Tranche may not be offered, sold, delivered or transferred within the United States or to or for the account or benefit of U.S. Persons or to persons who are not Non-United States Persons (as defined in CFTC Rule 4.7 of the United States Commodity Futures Trading Commission) under any circumstances. Persons considering **the purchase of Notes should consult their own legal advisers concerning the application of U.S. securities laws to their particular situations as well as any consequences of the purchase, ownership and disposition of Notes arising under the laws of any other relevant jurisdictions**.

In addition, until 40 days after the commencement of the offering of any Series or Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act if not made in accordance with the provisions hereof.

In the case of Notes placed under Rule 144A, so long as any of such Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, unless it becomes subject to and complies with Section 13 or 15(d) of the Exchange Act or becomes exempt from such reporting requirements pursuant to, and complies with, Rule 12g3-2(b) under the Exchange Act, provide to each holder of such restricted securities and to each prospective purchaser (as designated by such holder) of such restricted securities, upon the request of such holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Securities Act.

U.S. Transfer Restrictions in the Event that the Alternative Procedures Apply

Beneficial interests in the Global Registered Certificate representing any Notes of a U.S. Series or U.S. Tranche to which the Alternative Procedures apply are being initially offered and sold by the Arranger only to persons that are not U.S. Persons outside the United States in reliance on Regulation S under the Securities Act and to persons reasonably believed by the Arranger to be QIBs under Rule 144A under the Securities Act that are also QPs under the 1940 Act, in each

case, in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. Offers, sales and resales of such Notes, other than to persons that are not U.S. Persons acquiring such Notes in offshore transactions in compliance with Regulation S, may only be made in the applicable minimum denomination specified in the applicable Final Terms or Pricing Supplement, as the case may be, to QIBs that are also QPs.

Unless otherwise specified in the related Constituting Instrument, each purchaser of Notes of a U.S. Series or U.S. Tranche to which the Alternative Procedures apply, both in the initial offering of such Notes and thereafter in secondary market transactions, will be deemed to have acknowledged, represented and agreed with the Issuer and the Arranger and each Dealer as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S are used herein as defined therein):

1. Either (a) such person is not a U.S. Person and is acquiring this security in an offshore transaction in compliance with Regulation S under the Securities Act; or (b) such person (i) is a QIB who is also a QP (a "**QIB/QP**"); (ii) is not a broker-dealer which owns or invests on a discretionary basis less than $25 million in securities of unaffiliated issuers; (iii) is not a participant-directed employee plan, such as a 401(k) plan; (iv) is acting solely for its own account and/or for the accounts of one or more other persons each of which it reasonably believes satisfies the requirements of clause (a) or items (i) through (vi) of this clause (b); (v) was not formed for the purpose of investing in the Issuer; (vi) will, and each account for which it is purchasing will, hold and transfer Notes in the applicable minimum denomination; and (vii) will provide notice of the transfer restrictions set forth herein to any subsequent transferees.

2. Such person understands that the Issuer has not been and will not be registered under the 1940 Act and the Notes have not been and will not be registered under the Securities Act, and unless such person is not a U.S. Person and is acquiring the Notes in an offshore transaction in compliance with Regulation S under the Securities Act, such person acknowledges that the sale to it may be made in reliance on Rule 144A.

3. If such person is being sold the Notes in reliance on Rule 144A, for so long as the Notes are outstanding, such person will not offer, resell, pledge or otherwise transfer the Notes other than (a) to a person that is not a U.S. Person in an offshore transaction in compliance with Regulation S under the Securities Act; or (b) to a person that it reasonably believes satisfies each of the items set forth in clause (b) of paragraph (1) (such a person, a "**Qualifying QIB/QP**") in a transaction meeting the requirements of Rule 144A.

4. The Conditions permit the Issuer to (a) require any holder of Notes represented by a Global Registered Certificate that is a U.S. Person who is determined not to be a Qualifying QIB/QP to sell the Notes in a transaction complying with paragraph (3) above; or (b) redeem any Notes represented by a Global Registered Certificate that are held by a U.S. Person who is determined not to be a Qualifying QIB/QP at par plus accrued interest to the payment date. In addition, the Issuer has the right to refuse to register or otherwise honour a transfer of Notes to a proposed transferee that is a U.S. Person who is not a Qualifying QIB/QP.

5. Such person understands that the Global Registered Certificate will bear a legend with respect to, among other things, such transfer restrictions and the powers of the Issuer described in paragraph (4) above.

6. Such person is not, and for so long as it holds any Notes will not be, an employee benefit plan subject to the fiduciary responsibility provisions of ERISA, a plan subject to Section 4975 of the Code, a person or entity whose assets include the assets of any such employee benefit plan or plan by reason of 29 C.F.R. Section 2510.3-101 or otherwise, or any other employee benefit plan without regard to the federal, state, local or foreign law pursuant to which the plan is organised or administered, and such person is not using the assets of any such plan to acquire the Notes.

It acknowledges that the Issuer, the Arranger, each Dealer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations and agreements deemed to have been made by its purchase of Notes are no longer accurate, it shall promptly notify the Issuer and the Arranger. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

In addition, the Arranger and each Dealer will represent in the relevant Placing Agreement that (a) it is a QIB/QP; and (b) within the United States, it has only sold and will only sell to U.S. Persons (including any other underwriter, manager or dealer) that are or that it reasonably believes are Qualifying QIB/QPs. The Issuer will represent in the relevant Placing Agreement that, based on discussions with the Arranger and other factors the Issuer or its counsel may deem necessary or appropriate, the Issuer has a reasonable belief that initial sales and subsequent transfers of the Notes held through DTC to U.S. Persons will be limited to Qualifying QIB/QPs.

European Economic Area

In relation to each Member State of the European Economic Area, the Arranger and each Dealer appointed pursuant to the Placing Agreement in respect of a Series of Notes or Alternative Investments will be required to represent and agree that, with effect from and including the date of this Programme Prospectus ("**Relevant Effective Date**"), it has not made and will not make an offer of Notes or Alternative Investments to the public in that relevant Member State except that it may, with effect from and including the Relevant Effective Date, make an offer of Notes or Alternative Investments to the public in such Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons per Member State (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Arranger or Dealers nominated by the Issuer for any such offer;

(c) at any time if the denomination per Note or Alternative Investment being offered amounts to at least EUR 100,000 (or equivalent); and/or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation (as may be locally implemented),

provided that no such offer of Notes or Alternative Investments referred to in (a) to (d) above shall require the publication by the Issuer, the Arranger or any Dealer of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplemental prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes or Alternative Investments to the public**" in relation to any Notes or Alternative Investments in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes or Alternative Investments to be offered so as to enable an investor to decide to purchase or subscribe the Notes or Alternative Investments, as the same may be varied in that Member State by any measure implementing the Prospectus Regulation in that Member State and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Counsel of 14 June 2017 (and amendments thereto).

The Netherlands

The Dutch Financial Supervision Act

The Notes (including rights representing an interest in any Global Note) or Alternative Investments issued by Dunia Capital B.V. will be issued with the following selling restriction:

THIS [NOTE/ALTERNATIVE INVESTMENT] (OR ANY INTEREST HEREIN) MAY NOT, DIRECTLY OR INDIRECTLY, BE OR ANNOUNCED TO BE, OFFERED, SOLD, RESOLD, DELIVERED OR TRANSFERRED AS PART OF ITS INITIAL DISTRIBUTION OR AT ANY TIME THEREAFTER TO OR TO THE ORDER OF OR FOR THE ACCOUNT OF ANYONE ANYWHERE IN THE NETHERLANDS OTHER THAN PERSONS WHO (1) DO NOT FORM PART OF THE "PUBLIC", AS THAT TERM IS INTERPRETED BY THE APPLICABLE REGULATOR PURSUANT TO REGULATION (EU) NO 575/2013 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 26 JUNE 2013 ON PRUDENTIAL REQUIREMENTS FOR CREDIT INSTITUTIONS AND INVESTMENTS FIRMS AND AMENDING REGULATION (EU) NO 648/2012; AND (2) QUALIFY AS QUALIFIED INVESTORS AS DEFINED IN THE PROSPECTUS REGULATION.

EACH HOLDER OF THIS [NOTE/ALTERNATIVE INVESTMENT] (OR ANY INTEREST HEREIN), BY PURCHASING THIS NOTE (OR ANY INTEREST HEREIN), WILL BE DEEMED TO HAVE REPRESENTED AND AGREED FOR THE BENEFIT OF THE ISSUER THAT (1) IT IS ACTING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A PERSON WHO DOES NOT FORM PART OF THE "PUBLIC" AS THAT TERM IS INTERPRETED BY THE APPLICABLE REGULATOR PURSUANT TO REGULATION (EU) NO 575/2013 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 26 JUNE 2013 ON PRUDENTIAL REQUIREMENTS FOR CREDIT INSTITUTIONS AND INVESTMENTS FIRMS AND AMENDING REGULATION (EU) NO 648/2012 AND QUALIFY AS QUALIFIED INVESTORS AS DEFINED IN THE PROSPECTUS REGULATION; (2) THIS [NOTE/ALTERNATIVE INVESTMENT] (OR ANY INTEREST HEREIN) MAY NOT BE OR ANNOUNCED TO BE OFFERED, SOLD, RESOLD, DELIVERED OR TRANSFERRED TO OTHERS THAN TO ANY PERSONS IN THE NETHERLANDS WHO DO NOT FORM PART OF THE PUBLIC, AS THAT TERM IS INTERPRETED BY THE APPLICABLE REGULATOR PURSUANT TO REGULATION (EU) NO 575/2013 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 26 JUNE 2013 ON PRUDENTIAL REQUIREMENTS FOR CREDIT INSTITUTIONS AND INVESTMENTS FIRMS AND AMENDING REGULATAION (EU) NO 648/2012; (3) QUALIFY AS QUALIFIED INVESTORS AS DEFINED IN THE PROSPECTUS REGULATION; AND (4) THE HOLDER WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS DESCRIBED HEREIN TO ANY SUBSEQUENT TRANSFEREE.

Non PD-Notes

Any Notes (including rights representing an interest in any Global Note) or Alternative Investment issued under the Programme which have a maturity of less than twelve (12) months and qualify as money market instruments pursuant to article 5:1a of the FSA ("**Non PD-Notes**") shall only be offered in accordance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Dutch Savings Certificates Act

In addition and without prejudice to the relevant restrictions set out above, Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever ("**Zero Coupon Notes**") in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or an admitted institution (*toegelaten instelling*) of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V., in accordance with the Savings Certificates Act (*Wet inzake spaarbewijzen*) as amended from time to time. No such mediation is required in respect of:

(A) the transfer and acceptance of Zero Coupon Notes whilst in the form of rights representing an interest in a Zero Coupon Instrument in global form;

(B) the initial issue of Zero Coupon Notes in definitive form to the first holders thereof;

(C) the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession; or

(D) the transfer and acceptance of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Instrument in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 March 1987 attached to the Royal Decree of 11 March 1987 as published in the Official Gazette 1987, 129, as amended from time to time, each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Notes.

Republic of Italy

The offering of the Notes or Alternative Investments has not been registered pursuant to Italian securities legislation and, accordingly, no Notes or Alternative Investments may be offered, sold or delivered, nor may copies of this Programme Prospectus, any Final Terms or Pricing Supplement, as the case may be, or any other document relating to the Notes or Alternative Investments be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*) ("**Qualified Investors**") as defined pursuant to Article 100, paragraph 1(a), of Legislative Decree No. 58, 24 February 1998 (the "**Financial Services Act**") as amended and restated from time to time; or

(b) in circumstances which are exempted from the rules on offers of securities to be made to the public pursuant to Article 100 of the Financial Services Act and Article 1(4) of the Prospectus Regulation.

Any offer, sale or delivery of the Notes or Alternative Investments in the Republic of Italy or distribution of copies of this Programme Prospectus, any Final Terms or Pricing Supplement, as the case may be, or any other document relating to the Notes or Alternative Investments in the

Republic of Italy under (a) and (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993, as amended; and

(ii) in compliance with any other applicable laws and regulations.

Please note that, in accordance with Article 100-bis of the Financial Services Act, where no exemption under (b) above applies, the subsequent distribution of the Notes or Alternative Investments on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Financial Services Act and the Regulation 11971/1999. Failure to comply with such rules may result, inter alia, in the sale of such Notes or Alternative Investments being declared null and void and in the liability of the intermediary transferring the Notes or Alternative Investments for any damages suffered by the investors.

United Kingdom

Unless otherwise provided in the relevant Placing Agreement, the Arranger and each Dealer will in each Placing Agreement to which it is party agree in relation to the Notes or Alternative Investments to be purchased or entered into thereunder that:

(a) it has only communicated or caused to communicated, and it will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes or the making of any Alternative Investments in circumstances in which section 21(1) of the FSMA does not apply to the Issuer;

(b) in relation to any Notes or Alternative Investments which have a maturity of less than one year from the date of their issue, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes or Alternative Investments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes or the making of the Alternative Investments would otherwise constitute a contravention of section 19 of the FSMA by the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA (and all rules and regulations made pursuant to the FSMA) with respect to anything done by it in relation to the Notes or Alternative Investments in, from or otherwise involving the UK.

Prohibition of Sales to United Kingdom Retail Investors

Each Dealer will in each Placing Agreement to which it is party represent and agree in relation to the Notes or Alternative Investments to be purchased or entered into thereunder, and each further Dealer appointed under the Placing Agreement will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Programme

Prospectus as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) ("EUWA"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

General

These selling restrictions may be modified by the agreement of the Issuer and the Arranger following a change in a relevant law, regulation or directive. Any such modification and any other or additional restrictions which may be agreed between the Issuer and the Arranger in respect of a Series will be set out in the Constituting Instrument or in a Programme Prospectus Supplement supplemental to this Programme Prospectus.

This Programme Prospectus have been prepared for use in connection with the offer and sale of the Notes and the making of Alternative Investments outside the United States to and with persons that are not U.S. persons and for the private placement of the Notes and the making of Alternative Investments in the United States and for the listing and admission of the Notes or Alternative Investments on the regulated market of the Luxembourg Stock Exchange. The Issuer and the Arranger reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the principal amount of Notes or Alternative Investments which may be offered pursuant to Rule 144A.

No action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes or Alternative Investments, or possession or distribution of this Programme Prospectus or any part thereof or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Unless otherwise provided in the relevant Placing Agreement, the Arranger will in each Placing Agreement to which it is party agree that it will, to the best of its knowledge, comply with all

relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or Alternative Investments or has in its possession or distributes this Programme Prospectus or any part thereof, any other offering material or any Pricing Supplement in all cases at its own expense unless otherwise agreed and neither the Issuer nor any other Arranger shall have responsibility therefor.

GENERAL INFORMATION

(1) The Issuer has obtained all necessary consents, approvals and authorisations (if any) which are necessary in the Netherlands at the date of this Programme Prospectus in connection with the establishment of the Programme. The establishment of the Programme and the issue of this Programme Prospectus were authorised by resolutions of the managing director and the shareholder of the Issuer passed on 10 February 2015.

(2) There has been no significant change in the financial or trading position of the Issuer, and no material adverse change in the financial position or prospects of the Issuer, in each case since 31 December 2019.

(3) In the 12 months preceding the approval of this Programme Prospectus, the Issuer has not been involved in any governmental, litigation or arbitration proceedings which may have, or has had a significant effect on its financial position or profitability, nor is the Issuer aware that such proceedings are pending or threatened.

(4) Each Bearer Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the U. S. Internal Revenue Code of 1986, as amended".

(5) Notes may be accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code, International Securities Identification Number (ISIN), the Financial Instruments Short Name (FISN), the Classification of Financial Instruments Code (CFI) CUSIP and CINS numbers and PORTAL symbol (if any) for each Series of Notes will be set out in the relevant Final Terms or Pricing Supplement, as the case may be.

(6) From the date of this Programme Prospectus and for so long as the Programme remains in effect or any Notes or Alternative Investments issued by or entered into by the Issuer remain outstanding, the following documents (a) will be available, during usual business hours on any day (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of each of the Issuer, the Trustee and the specified offices of the Principal Paying Agent, the Paying Agent in Luxembourg and the Luxembourg Listing Agent (and copies of the documents specified in sub-paragraphs (iii) and (iv) below may be obtained free of charge from the specified office of the Paying Agent in Luxembourg) or (b) alternatively at the option of the Trustee, the Principal Paying Agent, the Paying Agent in Luxembourg and/or the Luxembourg Listing Agent, may be provided by email to a Noteholder or (c) may be provided by email to a Noteholder following prior written request to the Issuer, the Trustee, the Principal Paying Agent, the Paying Agent in Luxembourg and the Luxembourg Listing Agent, and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee or the relevant Agent, as the case may be, as to its holding of such Notes and identity. In addition, copies of the documents specified in sub-paragraphs (i) to (vi) below may be inspected on the website of the Issuer (www.duniacapital.nl.) and copies of the documents specified in sub-paragraphs (ii) and (vi) will be available on the website of the Issuer for a period of 10 years from the date of this Programme Prospectus:

(i) the Memorandum and up to date Articles of Association of the Issuer;

(ii) this Programme Prospectus;

(iii) the Final terms or Pricing Supplement, as the case may be, relating to each Series of Notes issued and outstanding under the Programme;

(iv) the Constituting Instrument relating to each Series of Notes or Alternative Investments and each document included by reference into such Constituting Instrument;

(v) the Administration Agreement and the Series Proposal Agreement;

(vi) the audited financial statements of the Issuer for the years ended 31 December 2019 and 31 December 2018, together with the relevant auditors' report;

(vii) any reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert, any part of which is included or referred to in this Programme Prospectus, at the Issuer's request; and

(viii) such other documents (if any) as may be required by any stock exchange on which any Notes or Alternative Investments are at the relevant time listed.

(7) The Programme Prospectus and the Final Terms or Pricing Supplement, as the case may be, shall be published on the Luxembourg Stock Exchange website (www.bourse.lu).

(8) The Issuer is a company incorporated under the laws of the Netherlands. No director of the Issuer is a resident of the United States and all or a substantial portion of the assets of the Issuer are located outside the United States. As a result, It may not be possible for investors to effect service of process within the United States upon the Issuer or to enforce against the Issuer in the Dutch courts judgements obtained in the United States courts predicated upon the civil liability provisions of the federal securities laws of the United States.

(9) So long as any of the Notes or (if applicable) Alternative Investments are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, unless it becomes subject to and complies with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of Notes or Alternative Investments that are restricted securities, or to any prospective purchaser of Notes or Alternative Investments that are restricted securities designated by a holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

(10) The Issuer does not intend to provide any post-issuance transaction information in relation to the Notes to be admitted to trading and the performance of the Charged Assets, except if required by any applicable laws and regulations.(11) In compliance with Article 10(1) of Commission Delegated Regulation (EU) 2019/979, the Issuer notes that any information set out in any website to which a hyperlink is provided in this Base Prospectus does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF or any other competent authority in any jurisdiction. This, however, does not apply to hyperlinks provided for any document listed in the "Information Incorporated by Reference" section of this Base Prospectus.

REGISTERED OFFICE OF THE ISSUER

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The Netherlands

ARRANGER

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20121 Milan
Italy

TRUSTEE

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London E14 5AL

ISSUE AGENT, PRINCIPAL PAYING AGENT AND CUSTODIAN

The Bank of New York Mellon, London Branch
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London E14 5AL

SWAP COUNTERPARTY AND REALISATION AGENT

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The Netherlands

LUXEMBOURG LISTING AGENT AND LUXEMBOURG PAYING AGENT

for Notes or Alternative Investments listed on the Luxembourg Stock Exchange

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