

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (AS DEFINED BELOW) (“**REGULATION S**”)) PURCHASING THE SECURITIES OUTSIDE THE U.S. IN AN OFFSHORE TRANSACTION IN RELIANCE ON REGULATION S.

IMPORTANT: You must read the following before continuing. If you are not the intended recipient of this message, please do not distribute or copy the information contained in this e-mail, but instead, delete and destroy all copies of this e-mail including all attachments. The following applies to the Supplemental Offering Circular following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Supplemental Offering Circular. In accessing the Supplemental Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE FOLLOWING SUPPLEMENTAL OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. ANY INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THE FINAL TERMS AND CONDITIONS OF THE SECURITIES AND THE INFORMATION CONTAINED IN THE SUPPLEMENTAL OFFERING CIRCULAR (AS AMENDED AND RESTATED) THAT WILL BE DISTRIBUTED TO YOU PRIOR TO THE PRICING DATE AND NOT ON THE BASIS OF THE ATTACHED DOCUMENTS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your Representation: In order to be eligible to view the following Supplemental Offering Circular or make an investment decision with respect to the securities, investors must be non-U.S. persons eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act. By accepting the e-mail and accessing the following Supplemental Offering Circular, you shall be deemed to have represented to us that (1) you and any customers you represent are non-U.S. persons eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act and that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and (2) that you consent to the delivery of such Supplemental Offering Circular by electronic transmission.

You are reminded that the following Supplemental Offering Circular has been delivered to you on the basis that you are a person into whose possession the following Supplemental Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver or disclose the contents of the following Supplemental Offering Circular to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any Dealer (as described in the Supplemental Offering Circular) or any affiliate of a Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Dealer or such affiliate on behalf of the issuer in such jurisdiction.

The following Supplemental Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently none of the Issuer, the Arranger nor any Dealer nor any person who controls any of them nor any director, officer, employee nor agent of any of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Supplemental Offering Circular distributed to you in electronic format and the hard-copy version available to you on request from an Arranger.

You should not reply by e-mail to this notice, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. You are responsible for protecting this e-mail against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Supplemental Offering Circular dated 4 August 2025

This document is important. If you are in any doubt about any of the contents of this Supplemental Offering Circular or as to the action you should take, you should consult your legal, financial, tax or other professional adviser.

Issuer and Arranger



DBS Bank Ltd.

*(incorporated with limited liability in the Republic of Singapore)
(Company Registration Number: 196800306E)*

**Offering of Digital Notes
under the
U.S.\$26,000,000,000
Structured Note Programme**

This Supplemental Offering Circular (the "**Offering Circular**") is issued solely in respect of, and sets out information relating to, the structured digital notes (the "**Digital Notes**", as described in the section on "Summary of the Programme – Digital Notes") which DBS Bank Ltd. (in its capacity as the issuer, the "**Issuer**" or "**DBS Bank**") may issue under the S\$26,000,000,000 Structured Note Programme (the "**Programme**") of DBS Bank from time to time. This is apart from and in addition to the issuance of structured notes (the "**Notes**") other than Digital Notes from time to time in the form contemplated in the offering circular dated 17 April 2024 (the "**April 2024 Offering Circular**") in relation to the Programme of DBS Bank as supplemented by the supplemental offering circular dated 13 November 2024 (the "**November 2024 Supplemental Offering Circular**") and the supplemental offering circular dated 10 April 2025 (the "**April 2025 Supplemental Offering Circular**", and the April 2024 Offering Circular as supplemented by the November 2024 Supplemental Offering Circular and the April 2025 Supplemental Offering Circular, and as may be further supplemented, amended or reissued from time to time, the "**Original Offering Circular**"). This Offering Circular should not be read in conjunction with the Original Offering Circular.

Under the Programme described in the Original Offering Circular and this Offering Circular, DBS Bank may from time to time issue structured notes in any currency. This can include Digital Notes. The aggregate principal amount of Digital Notes and Notes other than Digital Notes outstanding will not at any time exceed U.S.\$26,000,000,000 (or the equivalent in other currencies). There is no minimum principal amount of Digital Notes or Notes other than Digital Notes to be issued under the Programme. While the Programme limit shall be U.S.\$26,000,000,000, the Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement (as defined herein). The Programme is of an unlimited duration and will only expire when terminated in accordance with the terms of the Programme Agreement.

This Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the "**Authority**"). Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Digital Notes to be issued from time to time by the Issuer pursuant to the Programme may not be circulated or distributed, nor may the Digital Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA (as defined below) or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and

in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the “SFA” is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Any Digital Notes offered to investors outside Singapore will be offered in compliance with the applicable laws and regulations of the jurisdiction in which such Digital Notes are being offered. Digital Notes will be issued on the terms set out in this Offering Circular and as specified in the Issue Document (as defined herein) applicable to each Series or Tranche (each as defined under the section on “Terms and Conditions of the Digital Notes” in this Offering Circular) of Digital Notes. The Issuer shall issue an Issue Document in connection with each issue of Digital Notes. Please refer to the section on “Description of the Programme” in this Offering Circular for the description of what an Issue Document will comprise.

Investors should note that Digital Notes which are sold or redeemed before their maturity date will be subject to unwinding or other transaction costs, and the amount received by investors from such sale or redemption may be lower than the initial amount of their investment.

The purchase of Digital Notes involves certain risks. Prospective investors of any Digital Notes to be issued under the Programme should ensure that they understand the nature of such Digital Notes and should carefully study the matters set out in this Offering Circular (and in particular, the section on “Risk Factors” in this Offering Circular) and the contents of the applicable Issue Document before they invest in any Digital Notes. In particular, the applicable Issue Document may contain additional risk factors which prospective investors should consider prior to making an investment decision with respect to any Digital Notes. Please also see the section on “Issuance of Digital Notes and Digital Tokens” in this Offering Circular.

This Offering Circular is not, and does not purport to be, investment advice. Investors should conduct such investigation and analysis regarding the Programme and any Digital Notes to be issued under it as they deem appropriate. An investor should make an investment only after having determined that such investment is suitable for him in light of his circumstances, financial position and investment objectives. Investors should note that a reference to the principal amount payable on any Digital Notes does not necessarily refer to the initial investment amount in such Digital Notes. Investors should refer to Condition 4(f) (*Interpretation of principal*) of the Terms and Conditions (as defined herein), read together with the applicable Issue Document, as to what the principal amount payable on the relevant Digital Notes would be.

There will be no guarantee from any entity to the Digital Noteholders (as defined in the “Glossary” below) that they will recover any amounts payable under the Digital Notes. Unless otherwise specified in the applicable Issue Document, the Digital Notes will be direct, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu*, without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding. The Digital Notes contain no covenants that prohibit the Issuer or its subsidiaries from entering into agreements which may incur additional indebtedness, or which may restrict its subsidiaries’ ability to pay dividends and distributions to the Issuer. The Digital Notes also contain no covenants that prohibit the Issuer or its subsidiaries from creating or permitting to exist any mortgage, charge, pledge, lien or other encumbrance upon the whole or any part of its undertaking, assets or revenues to secure any loan or other indebtedness or obligation. The Digital Notes are solely the Issuer’s obligations and do not constitute deposits with the Issuer. The Digital Notes do not represent an interest in or obligations of,

deposits with or other liabilities of and are not insured or guaranteed by any of, the Issuer's affiliates or any other entity.

As at 31 March 2025, the Issuer had long-term issuer ratings of "Aa1" from Moody's Investors Service, Inc. ("**Moody's**"), "AA-" from S&P Global Ratings ("**S&P**") and "AA-" from Fitch Ratings Ltd. ("**Fitch**"). The Programme is not rated. However, certain Digital Notes issued under the Programme may be rated by certain debt rating agencies as further described in the section on "Summary of the Programme - Rating" in this Offering Circular and as specified in the applicable Issue Document. Where the Digital Notes are rated, such rating will not necessarily be the same as the rating(s) assigned to the Issuer and/or the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision, downgrade or withdrawal at any time by the assigning rating agency.

Each potential purchaser of the Digital Notes shall make its own assessment of the foregoing and other relevant matters including the DBS Group, the relevant blockchain(s), the Digital Notes, any appointed custodian(s) in connection with the issuance of the relevant series of Digital Notes (and/or digital tokens used to represent rights and interests in the Digital Notes), and the financial condition and affairs and the creditworthiness of the Issuer and its subsidiaries and associated companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the DBS Group, the relevant blockchain(s), the Digital Notes, any appointed custodian(s) in connection with the issuance of the relevant series of Digital Notes (and/or digital tokens used to represent rights and interests in the Digital Notes), and the financial condition and affairs and its appraisal of the creditworthiness of the Issuer and its subsidiaries and associated companies (if any). Accordingly, notwithstanding anything herein, none of the Issuer or any of its affiliates, officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Offering Circular or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Offering Circular or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Offering Circular or such other document or information (or such part thereof) and the same shall not constitute ground for rescission of any purchase or acquisition of any of the Digital Notes by a recipient of this Offering Circular or such other document or information (or such part thereof).

This Offering Circular contains information with regard to the Issuer, the Programme and the Digital Notes. The Issuer accepts responsibility for the information contained in this Offering Circular and confirms that to the best of the knowledge and belief of the Issuer, having taken all reasonable efforts to ensure that such is the case, the information contained in this Offering Circular is in accordance with the facts as at the date of this Offering Circular and does not omit anything material likely to affect the import of such information.

Any Digital Notes offered under this Programme are offered solely on the basis of the information contained and representations made in this Offering Circular (including any supplement thereto or replacement thereof) and the applicable Issue Document (including any supplement thereto or replacement thereof). No person has been authorised to give any information or to make any representation other than that contained in or consistent with this Offering Circular or the applicable Issue Document (including, in each case, any supplement thereto or replacement thereof) in connection with the issue or sale of Digital Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Arranger (as defined in the “Glossary” below) nor shall the Issuer or the Arranger be responsible for any losses arising from any such information or representation. Neither the delivery of this Offering Circular, the applicable Issue Document nor any sale made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date of the applicable Issue Document or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date of the applicable Issue Document or that any other information supplied in connection with the Digital Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. This Offering Circular will be reviewed and, where necessary, updated by any supplement thereto or replacement thereof, to ensure that such information is accurate and not misleading as at the time of offer of such Series of Digital Notes.

The offer of any Digital Notes will not be underwritten by any entity. There will be no guarantee from any entity to investors that they will recover their investment in and/or any amounts payable under any Digital Notes. This Offering Circular and the applicable Issue Document are not, and do not purport, to be investment advice. Investors should conduct such investigation and analysis regarding the Issuer and any Digital Notes as they deem appropriate to evaluate the merits and risks of any investment in any Digital Notes. An investor should make an investment only after having determined that such investment is suitable for him in light of his circumstances, financial position and investment objectives.

*Neither this Offering Circular nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme may be used for the purpose of, and does not constitute an offer of, or solicitation or invitation by or on behalf of the Issuer, the Arranger or any of the relevant Dealers (as defined herein) to subscribe for or purchase, the Digital Notes in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution of this Offering Circular or the applicable Issue Document and the offering or sale of any Digital Notes may, in certain jurisdictions, be restricted by law. The Issuer and the Arranger require persons into whose possession this Offering Circular and any Issue Document comes to inform themselves of, and observe, all such restrictions. In particular, Digital Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons unless the Digital Notes are registered under the Securities Act or any exemption from registration is available. A further description of certain restrictions on offering and sale of the Digital Notes and distribution of this Offering Circular and any Issue Document is provided under the section on “Selling Restrictions” in this Offering Circular.*

Neither this Offering Circular nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or an invitation

by or on behalf of the Issuer, the Arranger or any of the relevant Dealers to subscribe for or purchase, any of the Digital Notes.

This Offering Circular and any other documents or materials have been prepared for the purpose of the issue, offering or sale of the Digital Notes by the Issuer directly to the investors or for the purpose of the offering or sale of the Digital Notes by the relevant Dealers and/or relevant Distributors, where applicable. This Offering Circular and such other documents or materials are made available to the recipients thereof solely on the basis that (i) where the Digital Notes are offered in Singapore, the recipients are institutional investors and/or accredited investors falling within the ambit of Section 274 and/or Section 275 of the SFA, and (ii) where the Digital Notes are offered outside Singapore, such offer will be in compliance with the applicable laws and regulations of the relevant jurisdiction. This Offering Circular and such other documents or materials may not be relied upon by any person other than persons to whom the Digital Notes are sold or with whom they are placed by the relevant Dealers as aforesaid or for any other purpose. Recipients of this Offering Circular and such other documents or materials shall not reissue, circulate or distribute this Offering Circular or any part thereof in any manner whatsoever. None of the Issuer, the Arranger nor any of the relevant Dealers is making any representation or warranty, expressed or implied, as to the merits of the Digital Notes or the subscription, purchase or acquisition thereof, or the affairs of the Issuer. Further, none of the relevant Dealers gives any representation or warranty as to the Issuer or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Offering Circular.

None of this Offering Circular or any Issue Document in connection with any Digital Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Arranger that any recipient of this Offering Circular or any Issue Document in connection with any Digital Notes should purchase any Digital Notes. Accordingly, notwithstanding anything herein, none of the Issuer, the Arranger, the relevant Dealers or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Offering Circular or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Offering Circular or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Digital Notes by a recipient of this Offering Circular or such other document or information (or such part thereof).

The following documents published or issued from time to time after the date hereof shall be deemed to be incorporated by reference in, and form part of, this Offering Circular: (1) the most recently published interim and quarterly financial statements of DBS Group Holdings Ltd ("**DBSH**") and annual audited financial statements of the Issuer and DBSH from time to time, and (2) any supplement or amendment to this Offering Circular issued by the Issuer. For the avoidance of doubt, the Original Offering Circular (and any supplement or amendment or reissue thereto that is not expressed to supplement or amend the Offering Circular) shall not be deemed to be incorporated by reference in, and form part of, this Offering Circular. This Offering Circular is to be read in conjunction with all such documents which are incorporated by reference herein and, with respect to any Series or Tranche of Digital Notes, the applicable Issue Document in respect of such Series or Tranche. Any statement contained in this Offering Circular or in a document deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in this Offering Circular or in such subsequent document that is also deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

Copies of all documents deemed incorporated by reference herein are available for inspection at the specified office of the Issuer.

IMPORTANT DISCLAIMER RELATING TO THE ROLES OF MEMBERS OF THE DBS GROUP –

Members of the DBS Group may act in various capacities in connection with the issuance of the Digital Notes and as specified in the applicable Issue Document. This includes, without limitation, as the digital note issuer, the digital token issuer, an appointed custodian, a participant on the relevant blockchain(s), the Arranger, Dealer and Market Agent and such other capacities as may be specified in the applicable Issue Document. Further, members of the DBS Group may act as intermediaries involved in the distribution of the Digital Notes during its primary issuance to end investors (including as operators of Digital Asset Exchanges on which (if applicable) book-entry interests relating to the Digital Notes and/or (if applicable) digital tokens representing rights and interests in the Digital Notes held by or on behalf of such persons may be listed and traded by end investors) as well as act as (if applicable) the registered holder of the relevant Global Digital Note (as defined below). The interests of the Issuer and/or its affiliates may therefore conflict with the interests of the Digital Noteholders. Please see further the risk factors "Potential and actual conflicts of interests in relation to the Digital Notes and the Programme" and "Potential and actual conflicts of interests in relation to the relevant blockchain(s) and Digital Asset Exchanges (if any) that book-entry interests or digital tokens representing rights and interests in the Digital Notes may be listed and traded on".

MiFID II PRODUCT GOVERNANCE/TARGET MARKET – The Conditions Supplement in respect of any Digital Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Digital Notes and which channels for distribution of the Digital Notes are appropriate. Any person subsequently offering, selling or recommending the Digital Notes (a "distributor") should take into consideration such target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Digital 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"), any Dealer subscribing for any Digital Notes is a manufacturer in respect of such Digital 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.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – The Conditions Supplement in respect of any Digital Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Digital Notes and which channels for distribution of the Digital Notes are appropriate. Any person subsequently offering, selling or recommending the Digital Notes (a "distributor") should take into consideration the 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 Digital 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 UK MiFIR Product Governance Rules, any Dealer subscribing for any Digital Notes is a manufacturer in respect of such Digital Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Digital 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 (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 Digital Notes or otherwise making them available to retail

investors in the EEA has been prepared and therefore offering or selling the Digital 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 Digital 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 (the “EUWA”); or (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 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 (the “UK Prospectus Regulation”). 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 Digital Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Digital Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Any purchase or acquisition of the Digital Notes by a Dealer is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement and the issue of the Digital Notes by the Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made between the Issuer and such Dealer in connection with the purchase or acquisition of the Digital Notes or pursuant to this Offering Circular shall (without any liability or responsibility on the part of the Issuer, the Arranger or any of the relevant Dealers) lapse and cease to have any effect if (for any other reason whatsoever) the Digital Notes are not issued by the Issuer pursuant to the Programme Agreement.

Any person(s) who is invited to purchase or subscribe for the Digital Notes or to whom this Offering Circular is sent shall not make any offer or sale, directly or indirectly, of any Digital Notes or distribute or cause to be distributed any other documents or materials in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

References in this Offering Circular and any Issue Document to “we”, “us”, “our” or the “Issuer” are references to DBS Bank Ltd. acting in its capacity as the issuer of the Digital Notes.

ISSUANCE OF DIGITAL NOTES AND DIGITAL TOKENS

Unless the Issue Document or the Digital Note Instrument states otherwise (for the relevant Series or Tranche of Digital Notes), the Digital Notes will be issued according to the terms in this Offering Circular. Please see the sections "Form of the Digital Notes" and "Terms and Conditions of the Digital Notes" for more details. When these Digital Notes are issued in registered form and represented by a Global Digital Note (as defined herein), the Issuer may also cause digital tokens to be issued on the relevant blockchain(s) to the designated digital wallets. These digital tokens represent the rights and interests in the relevant Series of Digital Notes. In the event that the Issuer issues such digital tokens, where the context requires, references to the holding of a particular principal amount of Digital Notes shall be deemed to be references to such digital tokens representing rights and interests in such principal amount of Digital Notes. For so long as any Digital Note is evidenced by a Global Digital Note and such Global Digital Note is registered in the name of the entity specified to be the registered holder of the Global Digital Note in the applicable Conditions Supplement, the relevant records of the appointed custodian(s) (as specified in the applicable Conditions Supplement) shall constitute conclusive evidence as to the principal amount of Digital Notes credited to each Digital Noteholder at any time.

Depending on how an individual offering of Digital Notes is structured, prospective investors may purchase any Series of Digital Notes (or digital tokens representing rights or interests in such Digital Notes) directly from the Issuer or, if specified in the Issue Document, through the Distributor(s) (as defined in the section "Summary of the Programme" in this Offering Circular). Interests in Digital Notes held by or on behalf of the Distributor(s) can be further offered and sold to investors. Such interests may or may not be listed and traded on exchanges or trading systems (each a "**Digital Asset Exchange**") operated by the Distributor(s) or by other part(ies).

Each Distributor may facilitate an offering of interests in Digital Notes through the following arrangements and/or instruments:

- (i) digital tokens issued by or on behalf of the Distributor representing rights and interests in the Digital Notes (and the Distributor in turn holds the digital tokens issued by the Issuer representing rights and interests in the Digital Notes); or
- (ii) recording of beneficial interests in the Digital Notes in the Distributor's book-entry system in connection with the digital tokens issued by the Issuer which are held by such Distributor.

For more details, please refer to the section "Where Digital Notes (or the relevant digital tokens) are held and traded through a trading system or exchange" in this Offering Circular.

To invest in Digital Notes, an investor will need to have or open an account with DBS Bank Ltd. or the relevant Distributor(s) in connection with their investment in the Digital Notes (or digital tokens representing rights and interests in the Digital Notes). See the section "Subscription Procedures" in this Offering Circular.

Given the issuance and distribution arrangements described herein, and the fact that an investor may hold interests in Digital Notes through either book-entry interests or digital tokens, references to Digital Notes in this Offering Circular (including the section "Risk Factors") may, where the context requires, also be read to apply to any digital tokens or book-entry interests issued, distributed, sold, or recorded in relation to the Digital Notes. Investors purchasing interests in Digital Notes (through any Distributor or otherwise) should make their own informed assessment and/or consult their own professional advisers regarding the relevant risks applicable to such investments and/or instruments.

Prospective investors considering the purchase of Digital Notes through Distributors should make their own informed assessment and/or consult with their professional advisers to ascertain whether digital tokens (or such other investment product offered in relation thereto

referencing the Digital Notes) carry any additional terms which may alter their economic or legal rights as compared to the Digital Notes themselves. Prospective investors should note that purchasing these products from Distributors is not equivalent to acquiring Digital Notes directly from the Issuer.

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SUMMARY OF THE PROGRAMME

The following summary does not purport to be complete and is qualified in its entirety by the remainder of this Offering Circular and, in relation to any particular Series of Notes, the applicable Issue Document (in which any of the Terms and Conditions of such Series of Digital Notes may be replaced or modified) and the (if applicable) Digital Note Instrument (as defined below) relating to the Digital Notes. Words and expressions defined in the section on “Terms and Conditions of the Digital Notes” below and in the applicable Issue Document shall have the same meanings in this summary.

The Programme is a U.S.\$26,000,000,000 Structured Note Programme, which enables the Issuer to issue, inter alia, Digital Notes from time to time having specific Terms and Conditions which may be applicable only to the relevant Series of Digital Notes.

Issuer	:	DBS Bank Ltd.
Description	:	Structured Note Programme pursuant to which the Issuer may, from time to time, <i>inter alia</i> , issue Digital Notes. Digital Notes may be offered in or outside Singapore. Where the Digital Notes are offered in Singapore, the Digital Notes may only be offered to institutional and/or accredited investors falling within the ambit of Section 274 and/or Section 275 of the SFA or in accordance with the conditions of any other applicable provision of the SFA; and where the Digital Notes are offered outside Singapore, such offer will be in compliance with the applicable laws and regulations of the jurisdiction in which such Digital Notes are being offered.
Rating	:	<p>As at 31 March 2025, the Issuer had long-term issuer ratings of “Aa1” from Moody’s, “AA-” from S&P and “AA-” from Fitch. The Programme is unrated. However, certain Digital Notes issued under the Programme may be rated by Moody’s and/or S&P and/or Fitch and/or any other recognised debt rating agencies, as specified in the applicable Issue Document. If the issuance or sale of any Digital Notes being offered is conditional on the assignment of a rating by one or more of such debt rating agencies, the applicable Issue Document will specify the debt rating agency and the minimum rating that must be assigned to such Digital Notes.</p> <p>Any rating will address the Issuer’s ability to perform its obligations under the terms of the relevant Digital Notes and addresses credit risks in determining the likelihood that payments will be made under the relevant Digital Notes.</p> <p>A rating is not a recommendation to buy, sell or hold the Digital Notes and may be subject to suspension, revision, downgrade or withdrawal at any time by the assigning rating agency. A suspension, revision, downgrade or withdrawal of the rating assigned to the Digital Notes may adversely affect the market value of such Digital Notes.</p>
Programme Size	:	Up to U.S.\$26,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Digital Notes and Notes other than Digital Notes outstanding at any one time. The Issuer may increase the

amount of the Programme in accordance with the terms of the Programme Agreement.

- Digital Notes : Digital Notes issued by the Issuer, from time to time, which:
- (i) may be a Fixed Rate Digital Note, a Floating Rate Digital Note, a Zero Coupon Digital Note, a Linked Interest Digital Note or a combination of any of the foregoing, depending upon the Interest Basis specified in the applicable Conditions Supplement, and/or
 - (ii) may be an Instalment Digital Note, a Linked Redemption Digital Note or a combination of any of the foregoing, depending upon the Redemption Basis specified in the applicable Conditions Supplement.
- Status of the Digital Notes : Unless otherwise specified in the applicable Conditions Supplement, the Digital Notes of each Class (as defined below) will be direct, unsecured and unsubordinated obligations of the Issuer and will rank pari passu, without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
- Form of the Digital Notes : Digital Notes may be issued in registered form (“**Registered Digital Notes**”) or such other form as more fully described in the section on “Form of the Digital Notes” in this Offering Circular.
- Subject to the applicable Conditions Supplement, each Tranche of Registered Digital Notes may be represented by a registered global note (a “**Global Digital Note**”) deposited with and registered in the name of the entity specified to be the registered holder of the Global Digital Note in the applicable Conditions Supplement, or be represented by Registered Digital Notes in definitive form, whichever is specified in the applicable Conditions Supplement.
- Blockchain : The Issuer may cause digital tokens representing rights and interests in Digital Notes to be issued on blockchain(s), as may be further described in the applicable Digital Note Instrument and Conditions Supplement.
- Method of Issue : Digital Notes may be issued on a syndicated or non-syndicated basis.
- Unless otherwise specified in the applicable Conditions Supplement, Digital Notes will be issued on a non-syndicated basis.
- Digital Notes may be issued in series (each a “**Series**”). A Series may consist of Digital Notes of one or more (but a maximum of three) classes (each a “**Class**”). Digital Notes of any such Class in one Series may have a different

ranking in point of priority to Digital Notes of the other Class or Classes within such Series. Digital Notes may also be issued in tranches (each a “**Tranche**”) which are identical to each other in all respects. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental Terms and Conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable Conditions Supplement in respect of such Tranche.

References in this Offering Circular to “Series” shall include references to “Tranche” and “Class” where applicable.

Issue Document : The Issue Document shall comprise the Conditions Supplement (as defined in the “Glossary” below).

Conditions Supplement : In connection with each issue of Digital Notes, the Issuer will prepare a Conditions Supplement. Where a Series of Digital Notes comprises more than one Tranche, a Conditions Supplement will be prepared in connection with each such Tranche.

The applicable Conditions Supplement in respect of each Series of Digital Notes will supplement the Terms and Conditions set out in this Offering Circular and will be executed on the relevant issue date set out therein. For any series of Digital Notes, the applicable Conditions Supplement may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace or modify the Terms and Conditions for the purposes of such Series of Digital Notes.

Maturities : Digital Notes may have any maturity as specified in the applicable Conditions Supplement, subject to applicable laws and regulations.

Issue Price of the Digital Notes : Digital Notes may be issued at their principal amount or at a discount or premium to their principal amount.

Specified Denomination : Digital Notes will be in such denominations as may be specified in the applicable Conditions Supplement, subject to applicable laws and regulations.

Payments under the Digital Notes : Payments under the Digital Notes, whether with respect to principal, interest or any other amount, may be made by the Issuer in cash and/or in such other form of consideration as may be specified in the applicable Conditions Supplement.

Currencies : Digital Notes may be issued in any currency (which may, for the avoidance of doubt, include cryptocurrency and digital

currency) as specified in the applicable Conditions Supplement, subject to applicable laws and regulations.

Underlying Assets : Each Series of Digital Notes may reference one or more rates, currencies (which may, for the avoidance of doubt, include cryptocurrencies and digital currencies) or currency exchange rates, commodities (which may, for the avoidance of doubt, include cryptocurrencies and digital currencies), bullion, equity securities or other equity instruments (including but not limited to exchange traded funds), debt securities or other debt instruments issued by any entity (including but not limited to corporates, sovereigns and unincorporated entities), economic indices or measures of economic risk or value, or the creditworthiness of one or more entities (including but not limited to corporates, sovereigns and unincorporated entities), any other benchmarks (whether in the form of a rate or index) by which payments or deliveries of an asset, security or instrument may be made, or a combination, variation or derivative of any of the foregoing, as described in the applicable Issue Document (“**Underlying Asset**” or “**Underlying Assets**”, as the case may be).

In relation to a Series of Digital Notes linked to an Underlying Asset or a basket of Underlying Assets, upon the occurrence of certain events and subject to the Terms and Conditions, the Issuer may replace, substitute or amend an Underlying Asset and, if applicable, the relevant calculation agent or such other entity or process may be required or, as the case may be, permitted to make certain adjustments or amendments to the Terms and Conditions. The applicable Conditions Supplement will contain a detailed description of such events.

Interest Periods and Rates of Interest : The length of the interest periods for any Digital Notes and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series. Digital Notes may have a maximum rate of interest, a minimum rate of interest, or both. All such information will be set out in the applicable Conditions Supplement.

Redemption : The applicable Conditions Supplement will specify the basis for calculating the redemption amounts payable (including in respect of payments to be made upon any early redemption).

Redemption by Instalments : The applicable Conditions Supplement issued in respect of each Series of Digital Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Digital Notes may be redeemed.

Optional Redemption : The applicable Conditions Supplement issued in respect of each Series of Digital Notes will state whether such Digital Notes may be redeemed prior to their stated maturity at the option of the Issuer and/or the holders (either in whole or in part), and if so, the terms applicable to such redemption.

Early Redemption for taxation or other reasons	:	The applicable Conditions Supplement issued in respect of each Series of Digital Notes will state whether such Digital Notes may, at the option of the Issuer, be redeemable prior to maturity in limited circumstances upon the occurrence of certain events relating to the Issuer or for taxation reasons (see Condition 5(b) (<i>Redemption for taxation reasons</i>) of the Terms and Conditions for further details).
Taxation	:	<p>Unless otherwise specified in the applicable Issue Document, Condition 11(a) (<i>Gross-Up</i>) of the Terms and Conditions shall be deemed to apply.</p> <p>Condition 11(a) (<i>Gross-Up</i>) of the Terms and Conditions provides that all payments of principal and interest in respect of the Digital Notes will be made without deduction for or on account of withholding taxes imposed by Singapore or any authority therein or thereof having power to tax, save as provided in Condition 11(a) (<i>Gross-Up</i>) of the Terms and Conditions. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 11(a) (<i>Gross-Up</i>) of the Terms and Conditions, be required to pay additional amounts to cover the amounts so deducted.</p> <p>If Condition 11(b) (<i>No Gross-Up</i>) of the Terms and Conditions is specified as applicable in the applicable Issue Document, the Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment or enforcement of any Digital Note and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.</p>
Negative Pledge	:	None.
Cross Default	:	None.
Notices	:	<p>Notices regarding the Digital Notes will be deemed to be validly given to the holders of such Digital Notes in the manner set out in Condition 15 (<i>Notices</i>) of the Terms and Conditions and subject to the applicable Conditions Supplement.</p> <p>Notices to be given by any Digital Noteholder to the Issuer shall be in the manner set out in Condition 15 (<i>Notices</i>) of the Terms and Conditions and subject to the applicable Conditions Supplement.</p>
Arranger and initial Dealer	:	DBS Bank Ltd. has been appointed by the Issuer as an initial Dealer under the Programme. Other Dealers may be appointed to the Programme or in connection with an issue

of Digital Notes in accordance with the provisions of the Programme Agreement.

DBS Bank Ltd., in its capacity as a Dealer, may be the initial subscriber for the entire issue of Digital Notes on the relevant issue date.

Calculation Agent : If and to the extent the appointment of a calculation agent for any particular Series of Digital Notes is applicable and provided for in the applicable Issue Document, DBS Bank Ltd., or such other calculation agent as specified in the applicable Issue Document. The Calculation Agent will be responsible for the calculation of certain rates or amounts and making certain other determinations in relation to the Digital Notes. See the section on “Terms and Conditions of the Digital Notes” in this Offering Circular.

Market Agent : A market agent (the “**Market Agent**”) may or may not be appointed to conduct buy back arrangements in connection with an issuance of Digital Notes under the Programme. Details of intended buy back arrangements (if any) will be specified in the applicable Issue Document.

Distributor(s) : Unless otherwise specified in the applicable Issue Document, the Issuer will sell Digital Notes directly to the investors of the Digital Notes.

DBS Bank Ltd. may, on its own or, together with any other Dealer(s) and any Market Agent, enter into arrangements with one or more other distributors (together, the “**Distributors**” and, each, a “**Distributor**”) in connection with each issue of Digital Notes for the purpose of the offer, sale or distribution of such Digital Notes (or digital tokens representing rights and interests on such Digital Notes). DBS Bank Ltd. may pay a Distributor certain commissions calculated by reference to the amount of Digital Notes (or digital tokens representing rights and interests on such Digital Notes) offered, sold or distributed by such Distributor. Book-entry interests or digital tokens representing rights and interests in the Digital Notes held by or on behalf of such Distributor(s) may or may not be listed and traded on Digital Asset Exchanges operated by the Distributor(s) or by other part(ies). Please refer to the section on “Where Digital Notes (or the relevant digital tokens) are held and traded through a trading system or exchange” in this Offering Circular for more details.

See the section on “Subscription Procedures” in this Offering Circular for further details.

Further Issues : The Issuer may from time to time issue further Digital Notes on the same terms as existing Digital Notes of any Class and such further Digital Notes shall be consolidated and form a single Series with such existing Digital Notes of any Class of the same Series.

Governing Law applicable : English law or Singapore law, as may be specified in the Issue Document.

Selling Restrictions : See the section on “Selling Restrictions” in this Offering Circular for a discussion of certain restrictions on the offering of the Digital Notes and the distribution of offering materials in various jurisdictions.

WHERE TO OBTAIN COPIES OF THIS OFFERING CIRCULAR AND ISSUE DOCUMENTS

Copies of this Offering Circular (including any supplement thereto or replacement thereof) and the applicable Issue Document (including any supplement thereto or replacement thereof) in connection with each issue of Digital Notes may be obtained on request at the registered office of DBS Bank Ltd.

Please refer to the section on “General and Statutory Information” of this Offering Circular for more details.

If an investor wishes to purchase any Digital Notes, he must purchase them directly from the Issuer or from the Dealer(s) or Distributor(s), if any. Book-entry interests or digital tokens representing rights and interests in the Digital Notes held by or on behalf of such Distributor(s) may or may not be listed and traded on Digital Asset Exchanges operated by the Distributor(s) or by other part(ies). Please refer to the procedures described under the section on “Summary of the Programme” in this Offering Circular and as further described in the applicable Issue Document.

REFERENCES TO WEBSITES

References to any website in this Offering Circular and the applicable Issue Document (including, in each case, any supplement thereto or replacement thereof) are intended to assist prospective investors to access further information relating to the subject as indicated. Prospective investors in any Digital Notes should conduct their own web searches to ensure that they are viewing the most up to date information. Information appearing on such websites does not form part of this Offering Circular or the applicable Issue Document (including, in each case, any supplement thereto or replacement thereof). Neither the Issuer nor its Directors accept any responsibility whatsoever that such information, if available, is accurate and/or up to date.

An offer of Digital Notes by the Issuer is made solely on the basis of the information contained in this Offering Circular and the applicable Issue Document (including, in each case, any supplement thereto or replacement thereof) and prospective investors should exercise an appropriate degree of caution when assessing the value of other information which may appear on such websites.

INFORMATION ON WEBSITES

As a company whose shares are quoted on the SGX-ST, DBSH, our parent company, is required to make periodic and/or continuous disclosures under the relevant listing rules of the SGX-ST. DBSH's most recently published financial information may be viewed at www.dbs.com.

The above website is intended as a guide as to where further relevant public information may be obtained free of charge. Information appearing on the above website does not form part of this Offering Circular and/ or any Issue Document (including, in each case, any supplement thereto or replacement thereof) and the Issuer does not accept any responsibility whatsoever that any information, if available, is accurate and/or up to date. Such information, if available, should not form the basis of any investment decision by an investor to purchase or deal in Digital Notes.

DESCRIPTION OF THE PROGRAMME AND PROGRAMME AGREEMENT

Description of the Programme

On 22 December 2005, the Issuer established a U.S.\$3,000,000,000 Structured Note Programme for the issue of structured notes to be offered to investors in or outside Singapore. The size of the programme was increased to U.S.\$5,000,000,000 on 8 September 2014, to U.S.\$8,000,000,000 on 23 September 2016, to U.S.\$12,000,000,000 on 1 October 2019, to U.S.\$18,000,000,000 on 8 September 2023 and to U.S.\$26,000,000,000 on 13 November 2024.

On 4 August 2025, the programme was updated to allow for the issuance of digital notes from time to time to investors in or outside Singapore.

Any Digital Notes offered to investors outside Singapore will only be offered in compliance with the applicable laws and regulations of the jurisdiction in which the Digital Notes are being offered.

The Issuer will issue an issue document (the "**Issue Document**") in connection with each offer of Digital Notes. The applicable Issue Document, read together with this Offering Circular and where applicable, the Digital Note Instrument, will contain all the material terms, conditions and information with respect to such offer of Digital Notes.

The Issue Document shall comprise a pricing supplement containing terms and conditions applicable to each Tranche of Digital Notes and such other information as may be required and/or permitted under the applicable laws and regulations at the time of issue (the "**Conditions Supplement**").

"**Digital Note Instrument**" means such instrument as specified in the applicable Conditions Supplement.

Under the Programme, the Issuer may issue multiple Series of Digital Notes from time to time. The terms specific to each Series of Digital Notes are as set out in and modified by the applicable Issue Document relating to the relevant Series of Digital Notes. The full terms and conditions can be reviewed by reading together the following: (i) the Terms and Conditions as set out in full in the section on "Terms and Conditions of the Digital Notes" in this Offering Circular (the "**Terms and Conditions**") which (subject to the applicable Issue Document) constitutes the basis of all Digital Notes to be offered under the Programme, (ii) the applicable Issue Document and (iii) the Digital Note Instrument (where applicable). The applicable Issue Document applies and/or disappplies, supplements and/or amends the Terms and Conditions in the manner required to reflect the particular terms and conditions applicable to the relevant Series of Digital Notes (or Tranche thereof).

Description of the Programme Agreement

The following paragraphs set out a summary of certain provisions of the Programme Agreement (as defined in the "Glossary" below).

Subject to the terms and on the conditions contained in the Programme Agreement, DBS Bank Ltd. has been appointed by the Issuer as the initial Dealer under the Programme. Other Dealers (as defined in the Programme Agreement) may be appointed from time to time in respect of any issue of Digital Notes. In respect of each issue of Digital Notes, DBS Bank Ltd. in its capacity as a Dealer, may be the initial subscriber for the entire issue of such Digital Notes.

Subject to the terms and conditions contained in the Programme Agreement, the Issuer may from time to time agree with any Dealer to issue, and any Dealer may agree to purchase, Digital Notes. Where the Issuer agrees with two or more Dealers to issue, and those Dealers agree to purchase, Digital Notes on a syndicated basis, the Issuer shall enter into a Subscription Agreement (as defined in the Programme Agreement) with those Dealers.

Before the Issuer reaches its first agreement with any Dealer for the issue and purchase of Digital Notes, the Issuer would be required to satisfy the conditions precedent specified in the Programme Agreement. In addition, the obligations of a Dealer under any agreement for the issue and purchase, or placement as agent, of a Tranche of Digital Notes made under the terms of the Programme Agreement are conditional upon the Issuer satisfying the conditions precedent specified in the Programme Agreement in relation to such issue.

Under the Programme Agreement, the Issuer has made certain representations and warranties to each Dealer in relation to, amongst others, the information contained in this Offering Circular, the due incorporation and valid existence of the Issuer under the laws of Singapore, and the capacity and authorisation of the Issuer to enter into the relevant agreements in relation to the Programme.

The Issuer undertakes that it will pay to each Dealer all commissions from time to time agreed in connection with the sale of any Digital Notes to that Dealer (and any value added or other tax thereon).

The Programme Agreement provides that the Issuer or (as to itself) a Dealer may terminate the arrangements described in the Programme Agreement by giving not less than 30 days' written notice to the other parties thereto. In addition, the Issuer may appoint one or more New Dealers (as defined in the Programme Agreement) for the duration of the Programme or, with regard to a particular Tranche of Digital Notes, appoint one or more New Dealers for the purposes of that Tranche, in either case upon the terms of the Programme Agreement, subject to the prior written consent of the Arranger and the other terms of the Programme Agreement.

Summary of the Distribution Agreement

DBS Bank Ltd. may, on its own or, together with any other Dealer(s) and any Market Agent, enter into arrangements with one or more Distributors in connection with each issue of Digital Notes for the purpose of the offer, sale or distribution of such Digital Notes (or digital tokens representing rights and interests on such Digital Notes). DBS Bank Ltd. may pay a Distributor certain commissions calculated by reference to the amount of Digital Notes (or digital tokens representing rights and interests on such Digital Notes) offered, sold or distributed by such Distributor.

RISK FACTORS

You should carefully consider, along with the other information set out in this Offering Circular, the applicable Issue Document and the Digital Note Instrument (if applicable), the risk factors highlighted below. In particular, the applicable Issue Document may contain additional risk factors which you should consider prior to making an investment decision in respect of the relevant Series of Digital Notes. Capitalised terms used in this section which have not been defined in this Offering Circular and the applicable Issue Document shall have the meanings given to them in the Terms and Conditions.

The information set out herein is included for the purpose of enabling you and your advisers (if any) to make an informed assessment of the terms of any Digital Notes, the general risks of investing in any Digital Notes, and the capacity of the Issuer to fulfil its obligations under such Digital Notes. The risk factors set out in this document and in the applicable Issue Document cannot disclose or foresee all risks of investing in Digital Notes. You should not rely on the information set out herein as the sole basis for any investment decision in relation to any Digital Notes but should seek appropriate and relevant advice concerning the appropriateness of an investment in Digital Notes in light of your circumstances, financial position and investment objectives.

References to “you” herein are to investors and prospective investors of the Digital Notes.

Limitations of this Offering Circular

This Offering Circular does not purport to nor does it contain all information that a prospective investor may require prior to making an investment decision in relation to the Digital Notes

Neither this Offering Circular nor any other document or information (or any part thereof) delivered or supplied under or in relation to the offering of the Digital Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Offering Circular or any such other document or information (or such part thereof) should subscribe for or purchase or sell any of the Digital Notes.

This Offering Circular is not, and does not purport to be, investment advice. A prospective investor should make an investment in the Digital Notes only after it has determined that such investment is suitable for its investment objectives. Determining whether an investment in the Digital Notes is suitable is a prospective investor's responsibility, even if the investor has received information to assist it in making such a determination. Each person receiving this Offering Circular acknowledges that such person has not relied on the Issuer, its subsidiaries or its associated companies (if any) or any person affiliated with each of them in connection with its investigation of the accuracy or completeness of the information contained herein or of any additional information considered by it to be necessary in connection with its investment decision. Any recipient of this Offering Circular contemplating subscribing for or purchasing or selling any of the Digital Notes should determine for itself the relevance of the information contained in this Offering Circular and any such other document or information (or any part thereof) and its investment should be, and shall be deemed to be, based solely on its own independent investigation of the DBS Group, the relevant blockchain(s), the Digital Notes, any appointed custodian(s) in connection with the issuance of the relevant series of Digital Notes (and/or digital tokens used to represent rights and interests in the Digital Notes), and the financial condition and affairs and its appraisal of the creditworthiness of the Issuer and its subsidiaries and associated companies (if any), the terms and conditions of the Digital Notes and any other factors relevant to its decision, including the merits and risks involved. A prospective investor should consult with its legal, tax and financial advisers prior to deciding to make an investment in the Digital Notes.

The Digital Note is by nature a complex product, and you should only make an investment in the Digital Notes if you fully understand the nature and fundamentals of the Digital Notes, the relevant blockchain(s), the digital tokens used to represent your rights or interest in the Digital Notes, the Underlying Assets, the custody arrangements, the terms and conditions governing the Digital Notes and your relationship with the Issuer, the DBS Group, and where applicable, the Distributor(s), the

Digital Asset Exchange(s) and any appointed custodian(s) in connection with the issuance of the relevant series of Digital Notes and digital tokens used to represent your rights or interest in the Digital Notes.

Risks relating to the Issuer and other Transaction Parties

Creditworthiness of the Issuer

Unless otherwise specified in the applicable Issue Document, the Digital Notes constitute direct, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu*, without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding. The Issuer issues a large number of financial instruments on a global basis and, at any given time, its obligations on the financial instruments outstanding may be substantial. If you invest in the Digital Notes, you are relying upon the creditworthiness of the Issuer and no other person. Where the Digital Notes relate to securities, you have no rights against the company that has issued such securities; where the Digital Notes relate to an index, you have no rights against the sponsor of such index; where the Digital Notes relate to a fund, you have no rights against the trustee or the manager of such fund; and where the Digital Notes relate to the creditworthiness of an entity, you have no recourse to such entity. Further, an investment in the Digital Notes is not an investment in the Underlying Assets and you will have no rights in relation to voting rights or other entitlements (including any dividend or other distributions).

Credit rating of the Issuer

As at 31 March 2025, the Issuer had long-term issuer ratings of “Aa1” from Moody’s, “AA-” from S&P and “AA-” from Fitch.

A credit rating is not a recommendation to buy, sell or hold Digital Notes and may be subject to suspension, revision, downgrade or withdrawal at any time by the assigning rating agency. Each Series of Digital Notes issued under the Programme may be rated or unrated. Rating agencies may also revise or replace entirely the methodology applied to derive credit ratings. Moreover, no assurances can be given that a credit rating will remain for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the relevant rating agency if, in its judgment, circumstances in the future so warrant or if a different methodology is applied to derive such credit ratings.

Any decline in the credit ratings of the Issuer may affect the market value of the Digital Notes. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those in respect of the Digital Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the Digital Notes. The Issuer has no obligation to inform Digital Noteholders or investors of any such revision, downgrade or withdrawal. Moreover, the credit ratings of the Issuer do not reflect the potential impact related to market or other considerations discussed herein relating to the Digital Notes.

The Digital Notes contain no covenants that prohibit the Issuer or its subsidiaries from entering into agreements which may incur additional indebtedness, or which may restrict its subsidiaries’ ability to pay dividends and distributions to the Issuer. In the event of such occurrences, the credit rating of the Issuer may be downgraded from time to time. The Digital Notes also contain no covenants that prohibit the Issuer or its subsidiaries from creating or permitting to exist any mortgage, charge, pledge, lien or other encumbrance upon the whole or any part of its undertaking, assets or revenues to secure any loan or other indebtedness or obligation.

The exercise by the Authority of resolution powers may be beyond the control of the Issuer.

The Authority has certain resolution powers over failed financial institutions (or financial institutions which are at risk of failure, or which have breached their regulatory obligations) and these resolution powers can be exercised by the Authority prior to insolvency of the said financial institutions. These

resolution powers were previously set out in the Monetary Authority of Singapore Act 1970 of Singapore. These powers have since been migrated with effect from 10 May 2024 and are currently set out in the Financial Services and Markets Act 2022 of Singapore (the “**FSM Act**”) and the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024 (the “**FSM Regulations**”).

The Authority’s resolution powers include among other things, the power to transfer the whole or part of the business of a financial institution, the power to order a compulsory transfer of shares of a financial institution, the power to order a compulsory restructuring of share capital of the institution, the exercise of statutory powers allowing the Authority to temporarily stay early termination rights (including set-off and netting rights) of counterparties to financial contracts (including those governed by foreign laws) entered into with a financial institution over which the Authority may exercise its resolution powers (which would include Singapore licensed banks), a statutory bail-in regime, cross-border recognition of resolution action, creditor safeguards and resolution funding. The Authority also has statutory bail-in powers to write down or convert a Singapore-incorporated bank or Singapore-incorporated bank holding company’s debt into equity. These powers extend to the Issuer and DBSH. As specified under Division 6 of Part 8 of the FSM Act, the classes of instruments subject to the statutory bail-in powers of the Authority include equity instruments and unsecured subordinated debt issued on or after 29 November 2018. In addition, a Singapore-incorporated bank which has been issued a direction concerning recovery planning and implementation and its subsidiaries must include enforceable provisions in their financial contracts governed by foreign laws which contain termination rights to ensure that the exercise of the termination rights for such contracts will be subject to Authority’s powers under sections 92 and 93 of the FSM Act (which prevent parties from exercising termination rights that arise out of the Authority’s exercise of resolution powers and in the case of section 93, during the period of the temporary stay). This would apply to financial contracts governed by foreign laws which contain termination rights that are entered into by the Singapore-incorporated bank or its subsidiaries on or after 1 November 2024, or an existing contract which the Singapore-incorporated bank or its subsidiaries executes under it on or after 1 November 2024. This is expected to apply to Digital Notes that are governed by English law and which provide for physical settlement where securities (as defined in the FSM Regulations) are to be delivered.

If the Authority exercises its resolution powers in respect of the Issuer and/or DBSH, this may have the effect of adversely affecting the business, financial condition and results of operations of the Issuer, DBSH and DBSH’s subsidiaries.

Review and advice

You must determine, based on your own review and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as you deem appropriate under the circumstances, that your acquisition and holding of Digital Notes (i) is fully consistent with your (or if you are acquiring Digital 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 you (whether acquiring such Digital Notes as principal or in a fiduciary capacity), and (iii) is a fit, proper and suitable investment for you (or if you are acquiring such Digital Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding such Digital Notes. None of the Issuer, the Arranger, any Distributor or any of their respective affiliates is acting as an investment adviser, or assumes any fiduciary obligation, to any investor of Digital Notes.

No reliance

You may not rely on the Issuer, a Distributor, the Arranger, the Agents or any affiliate in connection with your determination as to the legality of an acquisition of Digital Notes by you or as to the other matters referred to above.

Risks relating to Digital Notes as Investment Products

General risk warning

The Digital Notes are not conventional debt securities as they are linked to the performance or movement in one or more Underlying Assets which may be rates, currencies (which may, for the avoidance of doubt, include cryptocurrencies and digital currencies) or currency exchange rates, commodities (which may, for the avoidance of doubt, include cryptocurrencies and digital currencies), bullion, equity securities or other equity instruments (including but not limited to exchange traded funds), debt securities or other debt instruments issued by any entity (including but not limited to corporates, sovereigns and unincorporated entities), economic indices or measures of economic risk or value, the creditworthiness of one or more entities (including but not limited to corporates, sovereigns and unincorporated entities), any other benchmarks (whether in the form of a rate or index) by which payments or deliveries of an asset, security or instrument may be made, or a combination, variation or derivative of any of the foregoing, as described in the applicable Issue Document. You should therefore understand that the payment amount, whether in respect of principal, interest or any other sum payable under the Digital Notes, will be dependent upon the performance of the Underlying Asset or basket of Underlying Assets and may, in certain circumstances, be zero.

Suitability of Digital Notes

An investment in structured products such as Digital Notes issued under the Programme involves substantial risks including market risk, liquidity risk, and the risk that the Issuer will be unable to satisfy its obligations under any Digital Notes. This Offering Circular and the applicable Issue Document are not and do not purport to be investment advice.

In particular, the Digital Notes are at risk of total loss, from, among others things, security breaches, electronic, technological or systems failures (including recordkeeping errors, and failures of distributed ledger technology, blockchain software, or the underlying systems and networks), and insolvency or bankruptcy, or equivalent formal proceedings, in respect of the Issuer, the DBS Group, and where applicable, the Distributor(s), the Digital Asset Exchange(s), any appointed custodian(s) in respect of the Digital Notes (and/or digital tokens used to represent rights and interests in the Digital Notes) and any of their subsidiaries and/or affiliates.

You should ensure that you understand the nature of all these risks before making a decision to invest in Digital Notes. You should conduct such investigation and analysis regarding the Programme and any Digital Notes to be issued under it as you deem appropriate. You should make an investment only after you have determined that such investment is suitable for you in light of your circumstances, financial position and investment objectives. Structured products such as Digital Notes issued under the Programme are not suitable for inexperienced investors. If you are in any doubt, you must seek professional advice.

You have no rights to the Underlying Assets

Investing in the Digital Notes is not the same as owning the Underlying Assets. Unless otherwise stated in the applicable Issue Document, you have no rights under the Digital Notes to any Underlying Asset. In the event of any loss on your investment under the Digital Notes, you will not have recourse under the Digital Notes to the Underlying Assets.

Increases in the value of the Underlying Assets may not lead to increases in the market value of the Digital Notes or a higher return on your investment

The Digital Notes are structured investment products. Buying the Digital Notes is not the same as buying the Underlying Assets. Increases in the value of the Underlying Assets may not lead to an increase in the market value of the Digital Notes of the same magnitude or even to any increase at all. In addition, the market value of the Digital Notes may be affected by other factors not directly related to the value of the Underlying Assets, such as market interest rate movements.

Further, increases in the value of the Underlying Assets may not lead to an increase in your investment returns under the Digital Notes of the same magnitude or even any increase at all as the payment of

principal, interest or any other sum payable under the Digital Notes will depend on the terms of each particular Series or Tranche of Digital Notes as set out in the applicable Issue Document.

Risk of fluctuations in value of the Digital Notes

Structured products such as the Digital Notes can be volatile instruments and may be subject to considerable fluctuations in value and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur or that its capital value will be preserved. Even where a particular Series or Tranche of Digital Notes is redeemable at par on maturity, the value of the Digital Notes can still fluctuate prior to maturity. The price of the Digital Notes may fall in value as rapidly as it may rise due to factors including (but not limited to) variations in the frequency and magnitude of the changes in the prices of any securities, commodities (which may, for the avoidance of doubt, include cryptocurrencies and digital currencies) or any derivative instruments that may underlie the Digital Notes or in the level of any index to which the Digital Notes relate, dividends and interest rates, and the creditworthiness of the reference entities. The market prices of Digital Notes can be unpredictable and volatile when compared to other asset classes. You may sustain significant losses holding the Digital Notes (and/or digital tokens used to represent rights and interests in the Digital Notes). You should buy Digital Notes (and/or digital tokens used to represent rights and interests in the Digital Notes) only if you are prepared to accept the risk of losing all of the money you put into purchasing the Digital Notes.

Factors that could cause the fluctuations in value of Digital Notes include, but are not limited to: (i) actual or anticipated fluctuations in the Issuer's operation results or financial condition; (ii) actual or anticipated fluctuations in the Underlying Assets; (iii) market expectations for the financial performance of the Issuer and/or the Underlying Assets; (iv) irrational (or rational) swings in investor confidence in the Digital Notes; (v) actual or anticipated sales of the Digital Notes; (vi) the liquidity of the market for Digital Notes or other similar products; (vii) new laws or regulations or changes in interpretations of existing laws and regulations affecting the business of the Issuer, the operators of Digital Asset Exchange(s), any appointed custodian(s) in connection with the issuance of the relevant series of Digital Notes and/or its subsidiaries and associates, the relevant blockchain(s) and/or the digital tokens used to represent your rights or interest in the Digital Notes; and (viii) general market and economic conditions.

Market price of the Digital Notes may vary

Digital Asset Exchanges may quote and/or offer different prices for the Digital Notes (or, as the case may be, the book-entry interests or digital tokens used to represent rights or interest in the Digital Notes). Any prices displayed on or by a Digital Asset Exchange or associated trading system may only reflect "indicative" prices of the Digital Notes (or the relevant book-entry interests or tokens) and not necessarily actual prices that you can buy and sell the Digital Notes (or the relevant book-entry interests or tokens) at any particular time.

The issuance price of the Digital Notes is determined solely by the Issuer and may not be indicative of market price of the Digital Notes

The issuance price of Digital Notes is determined by the Issuer in its sole discretion. The issuance price of the Digital Notes is not indicative of the market price of the Digital Notes at any particular time (as may be offered by various Digital Asset Exchanges), and there can be no assurance that the market price of the Digital Notes will reflect the actual financial performance of the Underlying Assets. In the event that Digital Notes are purchased through Distributors, the purchase price quoted for such Digital Notes may differ from the issuance price of Digital Notes as determined by the Issuer.

Repayment of principal amount is not guaranteed, whether on maturity or otherwise

If Digital Notes are repurchased or redeemed before the maturity date, you may not receive the full principal amount of (or your investment in) the Digital Notes. If you hold Digital Notes until the maturity date specified in the applicable Issue Document, you will receive an amount equivalent to the

redemption amount or equivalent specified in the applicable Issue Document, which amount may be less than your original investment amount. In each case, there is no guarantee that the amount that you will receive on or prior to the maturity date of the Digital Notes will be equal to your original investment amount.

There may be no interest payable on the Digital Notes

Any amount of interest payable to you under the Digital Notes will depend on the terms of each particular Series or Tranche of Digital Notes set out in the applicable Issue Document, including but not limited to, the performance of the Underlying Asset or basket of Underlying Assets linked to such Digital Notes. If the terms of the Digital Notes are not met, the interest amounts on the Digital Notes will be affected. In addition, where the Digital Notes are repurchased or redeemed before the maturity date, any interest amounts payable on the Digital Notes will be affected as well. You may not receive any interest amounts payable on the Digital Notes for the whole term of the Digital Notes.

Exposure to exchange rate risks

You may be exposed to exchange rate risks where Digital Notes are denominated in one currency (which may, for the avoidance of doubt, include cryptocurrency and digital currency) (for the purpose of this risk factor, the “**base currency**”) and the Underlying Assets are denominated in, or the basis upon which the repayment of the principal amount of Digital Notes or the basis upon which any interest or other returns on Digital Notes are calculated in, one or more different currencies (which may, for the avoidance of doubt, include cryptocurrencies and digital currencies). Depending on the performance of these other currencies against the base currency, the market value of Digital Notes will be affected. If such currencies weaken against the base currency, the market value of Digital Notes is likely to decrease and *vice versa*.

Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets. These forces are, in turn, affected by factors such as international balances of payments and other economic and financial conditions, government intervention in currency markets and currency trading speculation. Fluctuations in foreign exchange rates, foreign political and economic developments, and the imposition of exchange controls or other foreign governmental laws or restrictions applicable to such investments may affect the foreign currency market price and the exchange rate-adjusted equivalent price of the Digital Notes. Fluctuations in the exchange rate of any one currency may be offset by fluctuations in the exchange rate of other relevant currencies.

Exchange-traded funds

Where the Underlying Assets consist of units in a fund, collective investment scheme, pooled investment vehicle or the like (for the purpose of this risk factor, a “**Fund**”), neither the Issuer nor its affiliates have the ability to control or predict the actions of the trustee or the manager of the Fund. The Fund is not, and its trustee and manager are not, involved in the offer of the Digital Notes in any way, and none of them has any obligation to consider the interest of the Digital Noteholders in taking any actions with regard to the Fund that might affect the value of the Digital Notes.

The Issuer will have no role in the Fund. The manager of the Fund is responsible for making strategic, investment and other trading decisions with respect to the management of the Fund consistent with its investment objectives and/or investment restrictions as set out in the documents constituting or relating to the Fund. The manner in which the Fund is managed and the timing of such decisions will have a significant impact on the performance of the Fund and hence, on the value of the Fund and the price of units in the Fund.

The different Classes of Digital Notes

Where a Series of Digital Notes comprises more than one Class (up to a maximum of three), each Class may bear interest in a different manner and may rank differently with respect to priority of payment of interest and/or principal. Thus, the rights to receive payments in respect of more junior ranking Class or

Classes of Digital Notes are junior and subordinate to the rights to receive payments in respect of more senior ranking Class or Classes of Digital 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 of Digital Notes as compared to holders of more senior ranking Class or Classes of Digital Notes.

Physical settlement of Digital Notes

The Issue Document may provide that the Issuer may, at its election or otherwise as provided in the Issue Document, physically settle its payment obligations under the Digital Notes. When such Digital Notes are physically settled, the Issuer will not pay you cash in discharge of its payment obligations, whether in respect of principal, interest or otherwise, under the Digital Notes but will deliver to you the Underlying Assets, which may, for example, be shares (or any other form of equity securities) or bonds (or any other form of debt securities) or a cryptocurrency as specified in the applicable Issue Document.

There is no guarantee that there will be any market or liquidity in relation to such assets or if you would be able to dispose or realise such Underlying Assets for an amount equivalent to the payment obligations of the Issuer under such Digital Notes. Therefore, if the Issuer physically settles any of its payment obligations under such Digital Notes, you may upon realisation of such Underlying Assets receive less cash than if the Issuer had settled its payment obligations under such Digital Notes in cash.

In addition, Digital Notes that are governed by English law and which provide for physical settlement where securities (as defined in the FSM Regulations) are to be delivered, contain provisions where holders are deemed to agree to be bound by section 92 of the FSM Act and any suspension of the exercise of any termination right in the terms and conditions of the Digital Notes imposed by the Authority under section 93 of the FSM Act.

Cryptocurrencies or digital currencies are not legal tender and are not subject to any deposit insurance scheme

Underlying Assets which are cryptocurrencies or digital currencies are generally not considered legal tender and are not backed by the Authority or any central bank or government, and are not subject to any government backed deposit insurance or any other government protections in Singapore. There is no central bank or government regulator in Singapore that can take corrective measures to protect the value of cryptocurrencies or digital currencies in a crisis, manage the demand or supply of cryptocurrencies or digital currencies, or smoothen any fluctuations in the price or value of cryptocurrencies or digital currencies.

Foreign Account Tax Compliance Act withholding

Pursuant to certain provisions of U.S. law, commonly known as Foreign Account Tax Compliance Act (“**FATCA**”), withholding may be required on, among other things, (i) certain payments made by “foreign financial institutions” (“**foreign passthru payments**”), (ii) “dividend equivalent” payments and (iii) payments of gross proceeds from the disposition of assets that generate dividend equivalent payments, in each case, to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Singapore) 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. Additionally, proposed U.S. Treasury regulations have been issued that provide for (x) the repeal of the withholding tax applicable to payments of gross proceeds from the disposition of assets that generate dividend equivalent payments and (ii) the extension of the date on which withholding applies to foreign passthru payments to the date that is two years after the date of publication in the Federal Register of applicable final regulations defining foreign passthru payments. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of the final regulations. In the event any withholding would be required pursuant to FATCA or IGA with respect to payments on the Digital Notes, neither the Issuer nor any person will be required to pay additional

amounts as a result of the withholding. Prospective investors should refer to the section “Taxation – Foreign Account Tax Compliance Act.”

U.S. withholding on “dividend equivalent payments” may affect payments on the Digital Notes

Under Section 871(m) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) and the U.S. Treasury regulations thereunder (“**Section 871(m)**”), a 30% withholding tax will be imposed on amounts attributable to U.S. source dividends that are paid or “deemed paid” under certain financial instruments if certain conditions are met (such instruments, “**Specified Notes**”). If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Additionally, the Issuer may withhold at a rate of 30% tax on any payment on the Digital Notes in respect of any amount treated as a “dividend equivalent” arising with respect to such Digital Notes regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a Digital Noteholder is eligible for a reduced tax rate under an applicable tax treaty with the United States). A Digital Noteholder may be able to claim a refund of any excess withholding provided that the required information is timely furnished to the U.S. Internal Revenue Service (the “**IRS**”). Prospective investors should refer to the section “Taxation – U.S. Withholding on Dividend Equivalent Payments.”

Benchmark reform

Investors should consult their own independent advisers, conduct their own independent investigation and make their own assessment about the potential risks and consequences arising from any benchmark reforms in making any decision with respect to the Digital Notes.

Benchmark reform and risk of discontinuance and/or non-representativeness

Interbank offered rates (“**IBORs**”) and some IBOR-linked rates (which include the London Inter-Bank Offered Rate (“**LIBOR**”), Euro Inter-Bank Offered Rate (“**EURIBOR**”), Singapore Interbank Offered Rate (“**SIBOR**”) or Singapore Dollar Swap Offer Rate (“**SOR**”) and certain swap rates such as USD LIBOR ICE Swap Rate), which are deemed to be or used as reference rates or benchmark rates, have been the subject of national and international regulatory guidance and proposals for reform. Many IBORs and IBOR-linked rates have either ceased to be published or are no longer representative of the underlying market they seek to measure.

The elimination of, or changes in the manner of administration of, any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of Digital Notes which are linked to, or reference such benchmarks, or a swap rate that is itself based on such benchmark. Any such changes or any other consequential changes as a result of national and/or international reforms or other initiatives or investigations in respect of benchmarks, could also have a material adverse effect on the value of and return on the Digital Notes if they are linked to or reference such benchmarks, or a swap rate that is itself based on such benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates)

As part of benchmark reform, relevant industry working groups and/or regulators have strongly encouraged the transition away from IBORs or IBOR-linked rates and have identified alternative reference rates based on risk-free rates (each a “**RFR**”) to take the place of IBORs as primary benchmarks. These alternative reference rates include (i) for sterling LIBOR, the Sterling Overnight Index Average (“**SONIA**”), (ii) for EONIA and EURIBOR, the Euro-Short Term Rate (“**€STR**”), (iii) for USD LIBOR, the Secured Overnight Financing Rate (“**SOFR**”), and (iv) for SOR, the Singapore Overnight Rate Average (“**SORA**”). As a replacement for USD LIBOR ICE Swap Rate, the ICE Benchmark Administration Limited (“**IBA**”) launched the USD SOFR ICE Swap Rate.

An investor should be aware of the following risks relating to the use of RFRs and RFR-linked rates in any Digital Notes issued by the Issuer:

1. The market continues to develop in relation to RFRs as a reference rate and as an input to other benchmark rates, and this includes the convention for calculating interest rates and other payment for products referencing such rates. The market or a significant part thereof may adopt an application of RFRs that differs significantly from that used in relation to the Digital Notes and could adversely affect the market value of the Digital Notes. The Issuer may in the future also issue Digital Notes referencing RFRs or RFR-linked rates that differ materially in terms of calculation methodology when compared with the Digital Notes or any previous Digital Notes referencing the same RFRs or RFR-linked rates issued by the Issuer. The development of reference rates derived from RFRs, including RFR compounded in arrears and RFR-derived term rates (“**Term RFRs**”) as well as the continuous development of other RFR-based rates and the market infrastructure of adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market value of any such Digital Notes which reference a RFR or a RFR-linked rate from time to time. Further, there can be no guarantee that any RFR or RFR-linked rate, which is referenced in a series of Digital Notes, will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in such Digital Notes (or that any applicable benchmark fallback provisions provided in the terms and conditions of the Digital Notes will provide a rate which is economically equivalent for holders). If the manner in which such RFR or RFR-linked rate is calculated is changed, that change may result in a reduction of the value and return on such Digital Notes.
2. RFRs are overnight rates which are “backward-looking”. Accordingly, save for limited exceptions such as Term RFRs, the use of RFRs or RFR-linked rates will usually have implications on a range of processes from settlement, to accounting, and risk management, and could have a material adverse effect on the value of and return on Digital Notes referencing such rates. In addition, the “backward-looking” nature of RFRs also means that, save for limited exceptions such as Term RFRs, payments of interest in respect of Digital Notes referencing RFRs or RFR-linked rates can generally only be capable of being determined after the end of the relevant interest period and immediately prior to the relevant interest payment date, and can therefore be difficult for investors in such Digital Notes to accurately estimate upfront the amount of interest which will be payable on such Digital Notes. Whilst Term RFRs are forward-looking in nature, investors should be aware that Term RFRs generally only constitute a forward-looking estimate (and not the actual rate) of the relevant RFR over the relevant tenor and is usually derived from derivatives referencing the relevant RFR. The methodology for constructing Term RFRs with respect to the same RFR may also differ amongst different administrators (for example, as between CME Group Benchmark Administration Limited for CME Term SOFR and ICE Benchmark Administration Limited for ICE Term SOFR) and this can result in differences in the value of Digital Notes referencing Term RFRs depending on who the administrator is.
3. Whilst IBORs are forward-looking term rates that embed bank credit risk, RFRs are overnight rates and are intended to be nearly risk-free. This is also the case of Term RFRs even though they may be forward looking in nature. RFRs are also comparatively new and there is less historical data available as compared to IBORs. As such, a series of Digital Notes that references a RFR or RFR-linked rate may behave materially differently from other products which reference an IBOR and could provide a worse return over time.
4. Where a RFR is used as the relevant benchmark rate (or is used as part of a benchmark rate to calculate any amount payable on any instrument), the relevant amount may be calculated on the basis of a compounded RFR which is calculated using certain formula as adjusted to account for any difference in term structure or tenor of such RFR as compared to the rate it is intended to replace, and not the RFR published on or in respect of a particular date. For this

and other reasons, if any Digital Note should reference such RFR (or should involve a payment which is to be determined on the basis of a RFR), the rate of interest used in such Digital Notes in respect of any calculation period will not be the same as the benchmark rate used in other investments linked to such RFR (or such other benchmark rate) that use an alternative basis to determine the applicable interest rate.

The manner of adoption or application of a RFR or RFR-linked rates may differ materially between the derivatives market, the bond market and the loan market. In addition, where Term RFRs are concerned, different regulatory authorities and/or industry bodies may have varying approaches to the suitability or otherwise the reference or use of Term RFRs for different products. Investors should carefully consider how any mismatch between the adoption of RFRs or RFR-linked rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Digital Notes referencing such RFRs or RFR-linked rates.

Benchmark Regulations

Regulation (EU) 2016/2011, as amended (the “**EU Benchmark Regulation**”) and the EU Benchmark Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the “**UK Benchmark Regulation**”, and together with the EU Benchmark Regulation, the “**Benchmarks Regulations**”) are key elements of the ongoing regulatory reform in, respectively, the EU and the UK.

The EU Benchmark Regulation applies to the contribution of input data to a benchmark, the provision of a benchmark, and the use of a benchmark in the EU. In particular, amongst others, the EU Benchmark Regulation (i) requires benchmark administrators to be authorised or registered (or if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed); and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmark Regulation contains substantially the same provisions as the EU Benchmark Regulation, save for its narrower geographical scope of application.

The Benchmark Regulations could have a material impact on Digital Notes linked to a rate or index deemed to be a “benchmark”; in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmark Regulations. Such changes could, among others, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”.

Benchmark Event and Alternative Rates

If (and to the extent) so specified in the applicable Issue Document (as read with the Terms and Conditions), certain fallback arrangements may apply in the event that various defined events affecting the relevant benchmark rate in relation to a Series of Digital Notes occurs.

Subject to the applicable Issue Document, such fallback arrangements may include the possibility of the use of (1) a replacement rate which is an Alternative Pre-nominated Reference Rate (as defined in Condition 3A (*Benchmark Replacement*) of the Terms and Conditions), (2) a replacement rate which is either an Interpolated Benchmark Rate (as defined in Condition 3A (*Benchmark Replacement*) of the Terms and Conditions) or an alternative rate recommended by the Relevant Nominating Body (as defined in Condition 3A (*Benchmark Replacement*) of the Terms and Conditions), or (3) an alternative rate which is customarily applied in any related market (including the derivatives market) as the Calculation Agent deems appropriate (each an “**Alternative Rate**”). The Calculation Agent may also (i) make any adjustments to such Alternative Rate (including a spread adjustment (which may be positive or negative)) to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the relevant benchmark rate with the Alternative Rate, and (ii) any other changes to the terms and conditions of the Digital Notes (including business day convention, day count fraction, payment dates, rate fixing dates), in each case that are substantially consistent with accepted market practice to reflect the adoption of such Alternative Rate and/or to

preserve the economic equivalent of the Digital Notes before and after the replacement (or, if the Calculation Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for the use of such Alternative Rate exists, that the Calculation Agent determines is reasonably necessary).

There is a risk that a Benchmark Event may have already occurred at the time of issue of the Digital Notes or that a Benchmark Event may occur sometime in the future. Investors should therefore be aware of the following:

1. On the occurrence of a Benchmark Event, neither the Issuer nor the Calculation Agent will be obliged to identify an Alternative Rate and there is no time limit on when the Issuer nor the Calculation Agent will be required to identify an Alternative Rate, although each of the Issuer and the Calculation Agent will be required to act in good faith and in a commercially reasonable manner.
2. When an Alternative Rate is identified, it may not always be possible to determine or apply an adjustment spread. Even if an adjustment spread is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors, and investors should carefully consider the effect and the basis on which such adjustments are made.
3. If an Alternative Rate is identified, consent of the Digital Noteholders will not be required for the use of an Alternative Rate, related adjustments (including spread adjustments) and any amendments that may be required to be made to the terms of the Digital Notes to give effect to such Alternative Rate. Instead, such Alternative Rate and any such adjustments and amendments will take effect upon notification by the Issuer.
4. The composition or characteristics of an Alternative Rate may differ in a material respect from those of the benchmark rate being replaced. For example, the original benchmark rate could be a forward-looking rate while the Alternative Rate, which could be based on an overnight RFR, would be “backward-looking”. Please refer to the section above entitled “Risks associated with risk-free rates (including overnight rates)” for further information on the risks relating to the use of RFRs and RFR-linked rates.

It is also important for investors to note that under the terms of the Digital Notes, if the Issuer determines that the Calculation Agent has not, or is unable to identify an Alternative Rate and/or make necessary adjustments and/or amendments to the terms of the Digital Notes on the occurrence of a Benchmark Event, the Issuer may redeem the Digital Notes at an amount equal to the Early Redemption Amount (Benchmark Event) (as defined in Condition 3A (*Benchmark Replacement*) of the Terms and Conditions).

If no Alternative Rate has been specified but the original benchmark rate can no longer be determined, is no longer available or representative or it has become illegal to use such rate, then the Calculation Agent has discretion to decide on how to calculate the amounts to be paid or delivered. In the case where the rate of interest is used for determining the coupon for the Digital Notes for a particular interest period, the Calculation Agent may use the rate of interest determined for the previous interest period.

This may result in the effective application of a fixed rate for a Digital Note linked to such a benchmark. In addition, if there is a Material Methodology Change Event (as defined in Condition 3A (*Benchmark Replacement*) of the Terms and Conditions), instead of identifying an Alternative Rate, the Calculation Agent and/or the Issuer may continue to apply the original benchmark rate and may make adjustments to the terms and conditions of the Digital Notes, or take any other action as it deems appropriate, including (in the case of the Issuer) redeeming all of the Digital Notes.

Investors should be aware that the manner in which fallback arrangements apply on the occurrence of a Benchmark Event may differ materially between the derivatives market, the bond market and the loan market. Hence, investors should carefully consider how any mismatch across these products may

impact any hedging or other financial arrangements which they may put in place in connection with the Digital Notes, including broader consequences on tax and accounting.

The value of the Digital Notes may be adversely affected by changes in law, regulation or policy

There is a risk that the Singapore government or other governments or a regulatory body (including the Authority and the Inland Revenue Authority of Singapore) may change a law, regulation or policy (including, without limitation, tax laws or policies) or apply a new law, regulation or policy, or that the interpretation of a law or regulation may change, or that a court may make a decision which adversely affects the value of the Digital Notes or the tax treatment of the Digital Noteholders.

The Digital Notes (and particularly the use of relevant blockchain(s) and digital tokens to represent your rights or interest in the Digital Notes) are relatively novel and the application of securities laws of various jurisdictions to investors of digital tokens is unclear in many respects. Due to the differences between the Digital Notes and traditional investment securities, there is a risk that issues that might easily be resolved by existing law if traditional securities were involved may not be easily resolved for the Digital Notes. In addition, because of the novel risks posed by the Digital Notes, it is possible that securities regulators may interpret laws in a manner that adversely affects the value of the Digital Notes. For example, if applicable securities laws restrict the ability for the Digital Notes (or the relevant digital tokens) to be transferred, this would have a material adverse effect on the value of the Digital Notes. In addition, regulators in Singapore (including the Authority and/or the Inland Revenue Authority of Singapore) or other jurisdictions may promulgate new laws, regulations, guidance or compliance requirements that seek to regulate or otherwise impact digital tokens or digital assets. The occurrence of any such legal or regulatory issues or disputes, changes in or uncertainty about the legal and regulatory framework applicable to the Digital Notes, could have a material adverse effect on the value of the Digital Notes.

In respect of Digital Notes that are specified to be issued based on Singapore law, Digital Noteholders should further note that, as at the date of this Offering Circular, there are no laws in Singapore that expressly governs “digital” securities per se (including any offering of digital securities). Although the Authority has published the paper “A Guide to Digital Token Offerings” (the “**Guide**”), which is intended to provide general guidance on the application of the relevant laws administered by the Authority in relation to offers or issues of digital tokens in Singapore, it is not intended to be exhaustive, have legal effect or modify or supersede any applicable laws, regulations or requirements. The Guide states that offers or issues of digital tokens may be regulated by the Authority if the digital tokens are capital markets products under the SFA. Capital markets products include any securities, units in a collective investment scheme, derivatives contracts and spot foreign exchange contracts for purposes of leveraged foreign exchange trading (each as defined in the SFA). Further, a digital token may constitute a debenture (such as the Digital Notes), where it constitutes or evidences the indebtedness of the issuer of the digital token in respect of any money that is or may be lent to the issuer by a token holder. The effect is that offers of digital tokens which constitute or represent securities (such as the Digital Notes) are subject to the same regulatory regime under Part 13 of the SFA as offers of securities made through traditional means. No assurance can be given as to the impact of any possible judicial decision or change to Singapore law or administrative practice (including any change to the Guide) after the date of issue of the Digital Notes (or the relevant digital tokens).

It is not possible to predict how any such changes in law, regulations and/or policy would affect the price and liquidity of Digital Notes (or the relevant digital tokens), or the Issuer's ability to offer the Digital Notes (or the relevant digital tokens). The Digital Notes (or the relevant digital tokens) may decrease in value or lose all of its value due to changes in laws, regulations and/or policy, or any action taken by governmental or regulatory authorities (including but not limited to the Authority) whether in Singapore or otherwise, which may result in you suffering significant losses.

The Digital Notes have no history and face significant uncertainties around their evaluation

These Digital Notes (particularly the digital tokens that represent your rights or interest in the Digital Notes) have no performance history and are a relatively novel form of investment. Investors will have limited ability to compare them against other like instruments. An investment in the Digital Notes should

be evaluated on the basis of the value and prospects of the Digital Notes, taking into account uncertainties as to the likelihood that the ecosystem of the Digital Notes will continue to develop and be sustained. Past performance of any similar digital security token issued or any similar agreement entered into by other companies, is not an accurate prediction of the Digital Notes or the value and success of the Digital Notes.

Risks relating to liquidity

Market, liquidity and yield considerations; Sale procedure

You should be prepared to hold Digital Notes until the relevant maturity date specified in the applicable Issue Document. Digital Notes may not have an established trading market when issued. Further, you may be purchasing book-entry interests or digital tokens representing rights and interests in the Digital Notes held by or on behalf of Distributors which may or may not be listed and traded on Digital Asset Exchanges operated by such Distributors or by other part(ies). There may be no secondary market for the Digital Notes. Under certain market conditions, you may find it difficult or impossible to sell or trade the Digital Notes (or the book-entry interests or digital tokens used to represent your rights or interest in the Digital Notes) at a reasonable or at any price at all, whether on a Digital Asset Exchange or otherwise. This may occur where there is a scarcity of potential investors who are willing to purchase Digital Notes (or the relevant book-entry interests or digital tokens) at any given time. This may be influenced by irrational (or rational) swings in investor confidence in Digital Notes depending on the Underlying Assets, broader economic conditions, a lack of public trust in the Underlying Assets, blockchain technology, the book-entry interests or digital tokens used to represent your rights or interest in the Digital Notes, and the legal and regulatory environment surrounding Digital Notes, the Underlying Assets, blockchain technology, the relevant book-entry interests or the digital tokens, the custody arrangements and the Digital Asset Exchange(s)).

The Market Agent (if any as specified in the applicable Issue Document) may make a market in the Digital Notes. The price at which the Digital Notes may be bought back may be higher or lower than the initial subscription price or purchase price depending on many factors, including prevailing interest rates and prevailing interest rates expectations, the Issuer's perceived credit quality and the market for any similar securities. Consequently, you may not be able to sell your Digital Notes readily or at prices that will enable you to realise a yield comparable to that of similar instruments (if any) with a developed secondary market.

The Issuer, DBS Group, Market Agent, any appointed custodian(s) in connection with the issuance of the relevant series of Digital Notes, the Digital Asset Exchange(s) and/or any of their subsidiaries and affiliates do not guarantee that the markets for any Digital Notes (or the book-entry interests or digital tokens used to represent rights or interest in the Digital Notes) will be active and liquid, or that you would be able to buy or sell any Digital Notes (or the relevant book-entry interests or digital tokens) when desired or at favourable prices, whether on a Digital Asset Exchange or otherwise. The Issuer, DBS Group, Market Agent, any appointed custodian(s) in connection with the issuance of the relevant series of Digital Notes, the Digital Asset Exchange(s) and/or any of their subsidiaries and affiliates do not guarantee any profit from trading or any other activity associated with the Digital Notes (or the relevant book-entry interests or digital tokens). The Issuer, DBS Group, Market Agent, any appointed custodian(s) in connection with the issuance of the relevant series of Digital Notes, the Digital Asset Exchange(s) and/or any of their subsidiaries and affiliates will not be obligated to purchase from you any Digital Notes (or the relevant book-entry interests or digital tokens), whether initially purchased from the Issuer or otherwise.

Buy back arrangements

Where specified in the applicable Issue Document, the Market Agent may under ordinary market conditions quote prices for the Digital Notes on request. The price quoted, if any, will be affected by many factors including, but not limited to, (i) the market price and volatility of each of the relevant underlying product of the Digital Notes and equity and credit markets generally, (ii) political, economic, legal and market conditions that could directly or indirectly affect the market price of each of the relevant underlying product of the Digital Notes, (iii) interest rates, (iv) the shape of the yield curve, (v) the

expected interest rate volatility, (vi) the time remaining to maturity of the Digital Notes, (vii) foreign exchange rates (in the case of quanto Digital Notes), and (viii) Hedging Costs.

Risk of extension of the maturity date

You should note that the investment term of Digital Notes may be extended in the event the maturity date of Digital Notes, as specified in the applicable Issue Document, is deferred. In such event, the payment of the redemption amount of Digital Notes may be delayed beyond the maturity date of such Digital Notes initially specified in the applicable Issue Document.

Lack of analyst coverage

The trading in Digital Notes (or the book-entry interests or digital tokens used to represent rights or interests in the Digital Notes), whether on a Digital Asset Exchange or otherwise, may not be systematically followed by professional financial analysts. The unavailability of financial analysts' coverage may prevent or delay the development of a liquid market for the Digital Notes (or the relevant digital tokens), whether on a Digital Asset Exchange or otherwise.

Risks relating to conflicts of interests

Potential and actual conflicts of interests in relation to the Digital Notes and the Programme

DBS Bank Ltd., as the Issuer, and/or its subsidiaries and affiliates may act in a number of capacities in relation to the Digital Notes and the Programme, including, without limitation, as the Arranger, the Market Agent (if applicable), the Calculation Agent (if applicable), an appointed custodian and such other capacities as may be specified in the applicable Issue Document.

In performing each of the above roles, any decisions made or discretions exercised by DBS Bank Ltd. in each such capacity, particularly in its capacity as the Calculation Agent (if applicable), will be made in good faith and (in the absence of manifest error), shall be binding on the Digital Noteholders. Notwithstanding the above, you should be aware that such decisions may have an unforeseen adverse impact on the financial return of the Digital Notes.

The economic interests of DBS Bank Ltd. and/or its subsidiaries and affiliates in each such capacity may be opposed to the interests of investors and potential and actual conflicts of interests may arise from the different roles played by DBS Bank Ltd. and/or its subsidiaries and affiliates. As a result, investors will be exposed not only to the credit risk of DBS Bank Ltd. as the Issuer and/or its subsidiaries and affiliates, but also the operational risks arising from the potential or actual conflicts of interests of DBS Bank Ltd. and/or its subsidiaries and affiliates in assuming their duties and obligations in relation to and under any Digital Notes.

DBS Bank Ltd. will take steps to ensure that, in respect of each of the above roles to be performed by it in relation to the Programme, there are separate teams performing the respective functions. In addition, DBS Bank Ltd. will also take steps to ensure, that in performing such roles, it will be discharging its obligations with the same level of objectivity as if it were discharging its obligations to a third party client.

In addition, DBS Bank Ltd. and any of its subsidiaries and affiliates, in connection with their other business activities, may from time to time engage in business with or possess or acquire material information about the Underlying Assets or entities or any other asset or entity on whose condition the payments on Digital Notes are dependent. Such activities and information may cause consequences adverse to the investors in Digital Notes. Such actions may include, without limitation, the exercise of voting powers, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. DBS Bank Ltd. and/or any of its subsidiaries and affiliates have no obligation to disclose such information about any such asset or entity. DBS Bank Ltd., its subsidiaries and affiliates and its or their respective officers and Directors may engage in any such activities without regard to

investors of the Digital Notes or the effect that such activities may directly or indirectly have on investors.

In the ordinary course of their business, including without limitation, in connection with the Issuer's or the Market Agent's market making activities, the Issuer, the Market Agent or any of their subsidiaries and affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the Underlying Assets or related derivatives. In addition, in connection with the offering of any Digital Notes, the Issuer or any of its subsidiaries and affiliates may enter into one or more hedging transactions with respect to the Underlying Assets or related derivatives. In connection with such hedging or market making activities or with respect to proprietary or other trading activities, the Issuer, the Market Agent or any of their subsidiaries and affiliates may enter into transactions in the Underlying Assets or related derivatives which may affect the market price, liquidity or value of the Digital Notes and which may affect the digital tokens representing rights and interests of investors in the Digital Notes.

The above situations may result in consequences which may be adverse to your investment in the Digital Notes and may present certain conflicts of interest. The Issuer assumes no responsibility whatsoever, whether directly or indirectly, for such consequences and their impact upon your investment in the Digital Notes and owes no duty to you to avoid such conflicts.

You should seek independent advice as you deem appropriate to evaluate the risk of these potential conflicts of interests.

Potential and actual conflicts of interests in relation to the relevant blockchain(s) and Digital Asset Exchanges (if any) that book-entry interests or digital tokens representing rights and interests in the Digital Notes may be listed and traded on

Members of the DBS Group may act in various capacities in connection with the issuance of the Digital Notes (and/or digital tokens in connection thereto) and as specified in the applicable Issue Document. This includes, without limitation, as the issuer of Digital Notes, the digital token issuer, an appointed custodian in connection with the issuance of the relevant series of Digital Notes, the operator of the Digital Asset Exchange, a participant on the relevant blockchain(s), the Arranger, Dealer and Market Agent and such other capacities as may be specified in the applicable Issue Document. Further, members of the DBS Group may act as intermediaries involved in the distribution of the Digital Notes during its primary issuance to end investors (including as operators of Digital Asset Exchanges on which (if applicable) book-entry interests in relation to the Digital Notes and/or (if applicable) digital tokens representing rights and interests in the Digital Notes held by or on behalf of such persons may be listed and traded by end investors) as well as act as (if applicable) the registered holder of the relevant Global Digital Note.

As an example, book-entry interests or digital tokens representing rights and interests in the Digital Notes may be listed and traded on the trading system operated by DBS Digital Exchange Pte. Ltd. ("**DDEX**"), which is majority owned by the DBS Group. DDEX is a Recognised Market Operator ("**RMO**") and has the duties and obligations set out in the SFA relating to a RMO. One of these duties (as set out in the "*Guidelines on the Regulation of Markets (SFA02-G01)*") is to maintain a fair, orderly and transparent market. DDEX also has obligations to ensure compliance by its members and listed issuers with the listing rules and the exchange rules.

There have been and may continue to be concerns over potential conflicts of interest of a "for-profit" business operator concurrently performing a regulatory function, amongst other things. Moreover, in DDEX's context, entities from within the DBS Group may act as issuer for digital tokens listed and traded on DDEX, and DDEX as the Digital Asset Exchange is therefore obliged to regulate its related entities.

If book-entry interests or digital tokens representing rights and interests in the Digital Notes are listed or traded on DDEX, any failure or perceived failure by DDEX to diligently and fairly regulate its markets or to otherwise fulfil its regulatory obligations or the expectations of the Authority, the investing public

or market participants could significantly harm its reputation and adversely affect DDEX's business, the Issuer's ability to fulfil its obligations to members of DDEX or the price or value of the Digital Notes.

The DBS Group has in place policies and processes to mitigate conflict risks including information segregation policies, separate reporting lines and maintenance of Chinese Walls. In addition, DDEX has a governance framework in place to manage any potential, perceived or actual regulatory conflicts which ensures that regulatory decision-making is not compromised by the DBS Group's commercial (or financial) objectives. All offerings of Digital Notes are reviewed and approved by DDEX, independent of other units within the DBS Group. There is also an Appeals and Conflict Committee, consisting of a majority of members (including the Chairperson) that are independent of the DBS Group, that reviews regulatory conflicts faced by DDEX and determines disciplinary proceedings against Issuers and members of DDEX from the DBS Group.

Further, in operating DDEX or in acting as a participant on the relevant blockchain(s) or as the registered holder of the relevant Global Digital Note or an intermediary member for and on behalf of end customers and unless required to do so by any applicable laws, regulations, orders, directives, requirements, guidelines or conditions issued by any regulatory or supervisory authority, members of the DBS Group may refuse to execute any instructions (including taking any action against the Issuer) from any person (including any member of DDEX) and shall not be liable for losses arising from its refusal to execute such instructions. In the case where a member of the DBS Group is acting as an intermediary member on DDEX for and on behalf of end customers, it may be necessary for such end customers to obtain court orders to compel such intermediary member on DDEX to take such action, change the intermediary member on DDEX or participate in other legal action such as participating (if the court so permits) in a scheme of arrangement directly between the Issuer and the beneficial holders of the Digital Notes. Such customers may therefore not be able to realise the value of the security tokens at all or in a timely manner in the event of an insolvency of the Issuer and/or the relevant intermediary member on DDEX.

In such instance, the interests of the Issuer and/or its affiliates may therefore conflict with the interests of the Digital Noteholders and investors.

Risks relating to Credit Linked Digital Notes

The Issuer may issue Digital Notes where the amount of principal and/or interest payable is dependent upon whether certain events ("**Credit Events**") have occurred in respect of one or more entities (together "**Reference Entities**" and each, a "**Reference Entity**") and, if so, on the value of certain specified assets of such Reference Entity(ies) or, where, if such events have occurred, the Issuer's obligation is to deliver certain specified assets upon redemption of the Digital Notes.

You should be aware that depending on the terms of the Credit Linked Digital Notes (i) you may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) you may lose all or a substantial portion of your investment.

The market price of such Digital Notes may be volatile and will be affected by, amongst other things, the time remaining to the redemption date and the creditworthiness of the reference entity which in turn may be affected by the economic, financial and political events in one or more jurisdictions.

This Offering Circular contains terms and conditions for Credit Linked Digital Notes with terms based on the 2014 Credit Derivatives Definitions (the "**2014 ISDA Definitions**").

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

The holders of Credit Linked Digital Notes will be exposed to the credit of one or more Reference Entities, which exposure shall be, unless otherwise stated in the Conditions Supplement, to the full extent of their investment in such Digital Notes. Upon the occurrence of any of the default events comprising a Credit Event with respect to any Reference Entity, the Digital Noteholders may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of such Reference Entity. However, the holding of a Digital Note is unlikely to lead to outcomes which exactly reflect the impact of investing in an obligation of a Reference Entity, and losses could be considerably greater than would be suffered by a direct investor in the obligations of a Reference Entity and/or could arise for reasons unrelated to such Reference Entity. Digital Noteholders should also note that a Credit Event may occur even if the obligations of a Reference Entity are unenforceable or their performance is prohibited by any applicable law or exchange controls.

Where cash settlement or auction settlement applies, the occurrence of a Credit Event in relation to any Reference Entity from time to time may result in a redemption of the Digital Notes in a reduced nominal amount or at zero, and interest bearing Credit Linked Digital Notes may cease to bear interest on or prior to the date of occurrence of such circumstance.

Where physical settlement applies, the occurrence of a Credit Event may result in the redemption of the Digital Notes by delivery of certain direct or indirect obligations of the affected Reference Entity, which obligations are likely to have a market value which is substantially less than their par amount. Where the Digital Notes provide for physical delivery, the Issuer may determine that the specified assets to be delivered are either (a) assets which, for any reason (including, without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the delivery of assets which are loans), are impossible or illegal to deliver on the specified settlement date, or (b) assets which the Issuer and/or any affiliate has not received under the terms of any transaction entered into by the Issuer and/or such affiliate to hedge the Issuer's obligations in respect of the Digital Notes. Any such determination may delay settlement in respect of the Digital Notes and/or cause the obligation to deliver such specified assets to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Digital Notes and, in the case of payment of a cash amount, will affect the timing of the valuation of such Digital Notes and as a result, the amount of principal payable on redemption. You should review the section on "Terms and Conditions of the Digital Notes" in this Offering Circular and the Issue Document to ascertain whether and how such provisions should apply to the Digital Notes.

Investors in the Digital Notes are accordingly exposed, as to both principal and (if applicable) interest, to the credit risk of the Reference Entity. The maximum loss to an investor in the Digital Notes is 100 per cent. of their initial principal investment, together with (if applicable) any accrued interest amounts.

A Credit Event may occur prior to the Trade Date

Holders of the Digital Notes may suffer a loss of some or all of the principal amount of the Digital Notes in respect of one or more Credit Events that occur prior to the Trade Date or the Issue Date. Neither the Calculation Agent (if applicable) nor the Issuer nor any of their respective Affiliates has any responsibility to inform any Digital Noteholder, or avoid or mitigate the effects of a Credit Event that has taken place prior to the Trade Date or the Issue Date.

Increased credit risk is associated with "First-to-Default" or "Nth-to-Default" Credit Linked Digital Notes

Where the Digital Notes are First-to-Default or Nth-to-Default Credit Linked Digital Notes, the Digital Notes may be subject to redemption in full as described above upon the occurrence of a Credit Event in relation to the first or the nth Reference Entity in respect of which a Credit Event occurs. The credit risk to Digital Noteholders may further be increased as a result of the concentration of Reference Entities in a particular industry sector or geographic area or the exposure of the Reference Entities to similar financial or other risks.

Investors' exposure to the credit performance of the Reference Entities may not correspond to actual market recovery on such Reference Entities.

Amendment of Credit Linked Conditions in accordance with market convention

If so specified in the applicable Issue Document (read with the Terms and Conditions), the Calculation Agent may from time to time amend any provision of the Credit Linked Conditions to incorporate and/or reflect further or alternative documents or protocols from time to time published by ISDA with respect to the settlement of credit derivative transactions and/or the operation or application of determinations by the ISDA Credit Derivatives Determinations Committees which the Calculation Agent and the Issuer determine in a commercially reasonable manner are necessary to reflect or conform to market practice for credit derivative transactions or hedging arrangements of the Issuer.

ISDA Credit Derivatives Definitions

A prospective investor should understand that the complete terms and conditions of the Digital Notes are as set out in this Offering Circular and the applicable Issue Document and the 2014 ISDA Definitions are not incorporated by reference herein. Consequently, investing in Credit Linked Digital Notes is not necessarily equivalent to investing in a credit default swap that incorporates the 2014 ISDA Definitions.

While ISDA has published and, where appropriate, supplemented the 2003 ISDA Credit Derivatives Definitions (the “**2003 ISDA Definitions**”) and the 2014 ISDA Definitions in order to facilitate transactions and promote uniformity in the credit derivatives market, the credit derivatives market has evolved over time and is expected to continue to change. Consequently, the 2014 ISDA Definitions and the terms applied to credit derivatives generally, including Credit Linked Digital Notes, are subject to further evolution. Past events have shown that the view of market participants may differ as to how either set of the ISDA Definitions operate or should operate. As a result of the continued evolution of the market, the Credit Linked Digital Notes may not conform to future market standards. Such a result may have a negative impact on the Credit Linked Digital Notes and there can be no assurances that changes to the terms applicable to credit derivatives generally will be predicable or favourable to the Issuer or the Digital Noteholders.

Differences between the 2003 ISDA Definitions and the 2014 ISDA Definitions

There are a number of important differences between the 2003 ISDA Definitions and the 2014 ISDA Definitions. In particular, the 2014 ISDA Definitions have:

- a. introduced a new Credit Event of “Governmental Intervention”, which is intended to capture “bail-in” procedures to which financial institutions may be subject;
- b. made certain amendments to the Restructuring Credit Event to provide for the possibility of a Euro exit;
- c. reduced the number of buckets applicable in circumstances where Mod Mod R is applicable and deleted the concept of the “Enabling Obligation” which was previously applicable to both Mod R and Mod Mod R;
- d. introduced the concept of Asset Package Delivery in respect of certain Financial Reference Entities and Sovereigns. This provides that if Deliverable Obligations are exchanged into non-Deliverable assets or written-down in part or in full, in certain circumstances, the credit protection buyer will be able to deliver the resultant package of Assets or the written-down Deliverable Obligation to realise its protection;
- e. split credit protection between senior and subordinated coverage in respect of a Governmental Intervention and Restructuring Credit Event for Financial Reference Entities, i.e. a Senior Transaction will only be triggered by a Restructuring or Governmental Intervention of Senior Obligations and a Subordinated Transaction will not be capable of being triggered by a Restructuring or Governmental Intervention of an obligation which is Subordinated to the Subordinated Reference Obligation;

- f. made a number of changes to the provisions for determining a Successor to a Reference Entity, particularly with respect to Financial and Sovereign Reference Entities;
- g. provided for a new election of “Standard Reference Obligation” which, if chosen, will mean that the Reference Obligation will be the obligation of the relevant seniority level published in respect of the relevant Reference Entity on a List maintained by ISDA. A transaction on the terms of the 2014 ISDA Definitions may elect not to apply that election such that the Reference Obligation would remain as chosen by the parties, although, if this is the case, the procedure for selecting a Substitute Reference Obligation has also changed significantly in the 2014 ISDA Definitions;
- h. replaced the Not Contingent Deliverable Obligation Characteristic with the concept of Outstanding Principal Balance. In order for an obligation (including the Reference Obligation) to constitute a Deliverable Obligation, it must have an Outstanding Principal Balance greater than zero;
- i. amended the definition of “Qualifying Guarantee” to expand the universe of guarantees that can constitute Qualifying Guarantees (with a particular emphasis on including, to some extent, guarantees with caps or transfer provisions); and
- j. introduced a large number of technical and other changes.

These changes in the 2014 ISDA Definitions as compared to the 2003 ISDA Definitions have been reflected in the Terms and Conditions in this Offering Circular, but subject to important differences, including to reflect the nature of the Digital Notes as compared to “over-the-counter” transactions and to reflect any hedging arrangements the Issuer may put in place. Some changes, such as the inclusion of a new Credit Event, may have significant economic effect on the Credit Linked Digital Notes and may mean the value of the Credit Linked Digital Notes and the return (if any) to investors is significantly different from credit linked notes based on the 2003 ISDA Definitions. Some changes may be disadvantageous to Digital Noteholders and prospective investors should review carefully the terms of any issue of Digital Notes and, where in any doubt, take advice from suitably qualified professional advisers.

Risks relating to Auction Settlement of Credit Linked Digital Notes

Where an Auction Final Price Determination Date occurs in respect of Credit Linked Digital Notes, the Auction Final Price will be determined according to an auction procedure set out in the applicable Transaction Auction Settlement Terms, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and may be amended from time to time. The Auction Final Price determined pursuant to an auction may be less than the market value that would otherwise have been determined in respect of the relevant Reference Obligation.

The Issuer and the Digital Noteholders may have little or no influence in the outcome of any such auction. However, there is a possibility that the Issuer or (if applicable) the Calculation Agent (or one of their Affiliates) would act as a participating bidder in any such auction. In such capacity, it may take certain actions which may influence the Auction Final Price including (without limitation): (a) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations which are not denominated in the auction currency into such currency for the purposes of the auction; and (b) submitting bids, offers and physical settlement requests with respect to the relevant Deliverable Obligations. In deciding whether to take any such action (or whether to act as a participating bidder in any auction), neither the Issuer nor (if applicable) the Calculation Agent (or any of their Affiliates) shall be under any obligation to consider the interests of any Digital Noteholder.

Risks relating to Underlying Assets that are loss-absorption instruments

The Issuer may issue Digital Notes referencing one or more Underlying Assets that are loss-absorption instruments. Such Underlying Assets are complex financial instruments that involve a high degree of risk, may be perpetual, subordinated and/or have special loss-absorption features such as full or partial

write-off or conversion into subordinated securities, which may affect the performance of and return on the Digital Notes. Potential investors of such Digital Notes must determine the suitability of that investment in light of its own circumstances.

Non-viability loss absorption provisions under which the Underlying Assets may be fully or partially written off

Underlying Assets may be subject to, or contain provisions relating to loss absorption upon a relevant government body, government officer or other relevant regulatory body determining that a write-off, conversion or public sector injection of capital or equivalent support is necessary, without which the issuer of the Underlying Assets (the “**Underlying Assets Issuer**”) would become non-viable (a “**Non-Viability Event**”). The Underlying Assets Issuer may be required to irrevocably effect a full or partial write-off of the outstanding principal and accrued and unpaid interest in respect of such Underlying Assets. In the event that Underlying Assets are written off, any written-off amount shall be irrevocably lost and holders of such Underlying Assets will cease to have any claims for any principal amount and accrued but unpaid interest which has been subject to write-off. There may be no compensation for any such loss, and holders could risk losing up to the full principal amount of Underlying Assets. When the value of the Underlying Assets decreases, the value of the Digital Notes will in turn decrease (and may even be zero).

Conversion following the occurrence of a Non-Viability Event or Conversion Trigger Event

Upon the occurrence of any Non-Viability Event or certain conversion trigger events set out in the terms of, or applicable to, the Underlying Assets (“**Conversion Trigger Event**”), the Underlying Assets may be converted into ordinary shares (“**Ordinary Shares**”). Such event may lead to a mandatory redemption event under the Digital Notes and the market value or realised proceeds of such Ordinary Shares, after deducting expenses and any applicable adjustments according to the terms of the relevant Series of Digital Notes, may be less than the outstanding principal amount of such Digital Notes.

The occurrence of a Non-Viability Event or Conversion Trigger Event may be inherently unpredictable

Due to the inherent uncertainty regarding the determination of whether a Non-Viability Event or Conversion Trigger Event exists, it may be difficult to predict when, if at all, a conversion of the Underlying Assets into Ordinary Shares will occur. Accordingly, trading behaviour in respect of the Underlying Assets may not necessarily follow trading behaviour associated with other types of convertible or exchangeable securities. Any indication that a Non-Viability Event or Conversion Trigger Event may occur could have an adverse effect on the market price of the Underlying Assets. In addition, upon the occurrence of a Non-Viability Event or Conversion Trigger Event, the prevailing market price of an Ordinary Share may be considerably less than the conversion price set out in the terms of the Underlying Assets in effect on the relevant conversion date and the market price of the Ordinary Shares may fall further by the time the Ordinary Shares to be issued on a conversion are delivered to the holders. The regulations requiring conversion and/or write-off of regulatory capital instruments are subject to interpretation and application by the relevant regulatory authorities. It is uncertain how the relevant regulatory authorities would determine the occurrence of a Non-Viability Event, and the grounds that constitute a Non-Viability Event may change (including that additional considerations may be introduced in the future). Any changes to the applicable regulatory capital regulations may increase the risk of a Conversion Trigger Event occurring, which will lead to conversion of the Underlying Assets into Ordinary Shares.

Obligations under the Underlying Assets may be subordinated and the rights of the Underlying Assets holders may effectively be further subordinated upon conversion

The Underlying Assets Issuer’s obligations under the Underlying Assets may be unsecured and subordinated and rank junior in priority of payment to the current and future claims of all of its senior and certain of its subordinated creditors. If a winding-up or administration were to occur, the Underlying Assets Issuer’s liquidator or administrator would first apply assets of the Underlying Assets Issuer to satisfy all rights and claims of senior creditors. If the Underlying Assets Issuer does not have sufficient assets to settle claims of such senior creditors in full, the claims of the Underlying Assets holders will

not be settled and, as a result, Underlying Assets holders may lose the entire amount of their investment in the Underlying Assets. Upon conversion of the Underlying Assets following the Conversion Trigger Event, Underlying Assets holders will be, effectively, further subordinated as they will be treated as, and subsequently become, holders of Ordinary Shares, even if other existing subordinated indebtedness and preference shares remain outstanding. There is a risk that holders of Digital Notes referencing such Underlying Assets will lose the entire amount of their investment, regardless of whether the Underlying Assets Issuer has sufficient assets available to settle what would have been the claims of Underlying Assets holders or of securities subordinated to the same or greater extent as the Underlying Assets, in winding-up proceedings or otherwise.

No guaranteed distributions

The payment of any scheduled distributions pursuant to the terms of the Underlying Assets may be subject to the Underlying Assets Issuer having distributable profits and having met the capital adequacy requirements set out in the terms of the Underlying Assets. A failure by the Underlying Assets Issuer to make a scheduled payment may result in a mandatory redemption event under the Digital Notes and, if the Underlying Assets' market value or their realised proceeds are lower than their nominal amount for any reason, Digital Noteholders will receive less than the outstanding principal amount of their Digital Notes.

Maturity date of Digital Notes may precede redemption date of Underlying Assets

The Underlying Assets may not be redeemed by the maturity date of the Digital Notes. Where the Underlying Assets are perpetual securities, there may be no scheduled redemption date and holders of the Underlying Assets have no right to put back the Underlying Assets to the Underlying Assets Issuer. The redemption amount of the Digital Notes may depend on the price at which the Underlying Assets may be disposed of at the relevant time, which may be lower than the original investment amount of the Digital Notes or may be zero if insufficient liquidity exists in the market for the Underlying Assets.

Risks relating to the relevant blockchain(s) and Digital Asset Exchanges (if any) that book-entry interests or digital tokens representing rights and interests in the Digital Notes may be listed and traded on

Inherent risks associated with the relevant blockchain(s) and the Digital Asset Exchanges (if any) that book-entry interests or digital tokens representing rights and interests in the Digital Notes may be listed and traded on

Book-entry interests or digital tokens representing rights and interests in the Digital Notes held by or on behalf of Distributors may be listed and traded by investors on Digital Asset Exchanges. Such Digital Asset Exchanges, as well as any appointed custodian(s) in connection with the issuance of Digital Notes and other service providers, would depend on certain operating systems, facilities and service providers to carry out its their roles. Such network or services could be disrupted by numerous events, including natural disasters, equipment breakdown, network connectivity downtime, power losses, or even intentional disruptions of its services, such as disruptions caused by software viruses or attacks by unauthorised users. There are inherent defects in electronic distribution and data transmission over the internet which may result in delays, omissions, transmission blackouts, interruptions, corruption, breach of security, unavailability of access in connection with or inaccuracies in the relevant blockchain(s) or the trading systems associated with the Digital Asset Exchanges. These are beyond the control of the Issuer, DBS Group and the Digital Asset Exchange, and there can be no assurance that any of the intended security measures of the Digital Asset Exchange or the relevant blockchain(s) will be effective. System failures may also prevent the making of markets for the Digital Notes, which may potentially impact on the liquidity for the Digital Notes.

For example, if DDEX is one of the Digital Asset Exchanges on which book-entry interests or digital tokens representing rights and interests in the particular Series of Digital Notes will be listed and traded on, Digital Noteholders should note that DDEX has a short and limited operating history, which subjects it to a number of uncertainties, in particular the ability to plan for and anticipate the prospects of its

trading systems. The use of its trading systems could be affected by a number of factors, including slowing demand for its services or increasing competition. DDEX could encounter risks and uncertainties frequently experienced by new and growing companies in nascent and rapidly changing markets, such as market reception of its trading systems, competition from other companies, and attracting and retaining users of its trading systems.

Risk of malfunction, breakdown or flaws in distributed ledger technology

The issuance, offer and trading of the Digital Notes (particularly the digital tokens used to represent rights or interest in the Digital Notes) are underpinned by an autonomous and largely unregulated worldwide system of individuals and entities. Traders and market participants put their trust in a digital, decentralised and partially anonymous system that relies on peer-to-peer networking and cryptography to maintain its integrity. As at the date of this Offering Circular, the use of distributed ledger technology for the purposes of the issue and offering of Digital Notes is still in relatively early development stage. Trading in the Digital Notes (or the relevant digital tokens) will depend, *inter alia*, on the operation and functionality of the Digital Asset Exchanges (if any) and the relevant blockchain(s) on which each Series of Digital Notes (or the relevant digital tokens) would be issued and if such system were to fail for any reason, trading in the Digital Notes (or the relevant digital tokens) could be impossible until such failure was corrected and full functionality were restored and tested.

Any malfunction, flaws, breakdown or abandonment of the distributed ledger technology and/or the blockchain software on which the Digital Notes (or the relevant digital tokens) are issued may prevent the access or use of the Digital Notes (or the relevant digital tokens) and have a material adverse effect on the Digital Notes (or the relevant digital tokens). Furthermore, developments in cryptographic technologies and techniques or changes in consensus protocol or algorithms could present risks to the Digital Notes (or the relevant digital tokens), including by rendering ineffective the cryptographic consensus mechanism that the relevant blockchain(s) uses. There are a variety of possible cryptographic consensus mechanisms, such as "proof of work" and "proof of stake" which may be used either now or in the future, and risks which may arise if there is any improper implementation of such consensus mechanisms, and unanticipated adverse effects may arise from these such consensus mechanisms. Any malfunction, breakdown or flaws in distributed ledger technology and/or the blockchain software used by DBS Group or the Digital Asset Exchanges (if any) on which digital tokens representing rights and interests in any particular Series of Digital Notes is listed or traded could have a material impact on the ability of the Digital Asset Exchanges (if any) to execute or settle trades of the interests in the Digital Notes (or the relevant digital tokens) and the ability of appointed custodian(s) to maintain accurate records of the ownership of the Digital Notes and to comply with the obligations relating to the records of the ownership of the Digital Notes and could have a material adverse effect on the Digital Noteholders.

The Issuer does not own or control any of such distributed ledger technology, blockchain software or the underlying systems and networks on which each Series of Digital Notes (or the relevant digital tokens) would be issued, and such systems and networks may be subject to sudden changes commonly referred to as "forks", "rollbacks", "bootstraps", or "airdrops", or otherwise cease to operate as expected. The Issuer is not responsible for the operation of any distributed ledger technology, blockchain software, or underlying systems and networks, and makes no guarantee or warranty of their functionality, security or availability.

Any such change, or any failure in any of the distributed ledger technology, blockchain software, or underlying systems and networks, including but not limited to the relevant blockchain(s) and/or the Digital Asset Exchange where the Digital Notes (or the relevant digital tokens) may be traded on may affect your ability to, *inter alia*, submit instructions and/or orders, enter into trades, settle trades and/or buy and sell the Digital Notes (or the relevant digital tokens), which may result in you suffering significant losses. The Issuer does not guarantee support of such distributed ledger technology, blockchain software, or underlying systems or networks. These are beyond the control of the Issuer and the DBS Group, and there can be no assurance that any of the intended security measures of distributed ledger technology or the blockchain will be effective.

Risk of cyber-attacks may arise depending on the cryptographic consensus mechanism in use

Distributed ledger technologies which are reliant upon cryptographic consensus mechanisms may be susceptible to mining attacks, including double-spend attacks, majority mining power attacks, "selfish-mining" attacks, and race condition attacks, as well as Sybil attacks. Any successful attack on the relevant blockchain(s) may present a risk to the Digital Notes (particularly the digital tokens used to represent your rights or interest in the Digital Notes), including proper execution and sequencing of transactions involving the Digital Notes (or the relevant digital tokens).

End customers' access to Digital Asset Exchanges may be adversely affected by failure of intermediary members

In instances where book-entry interests or digital tokens representing rights and interests in a particular Series of Digital Notes are listed and traded on a Digital Asset Exchange, Digital Noteholders should note that end customers of such Digital Asset Exchange may only be able to access the Digital Asset Exchange through the intermediary members by which they are authorised. If such intermediary members hold book-entry interests or digital tokens as nominees on behalf of end customers, the failure, administration or insolvency of an intermediary member may adversely affect access to the relevant Digital Asset Exchange by its end customers and end customers may need to rely on the liquidator and/or administrator of the intermediary member to realise the value of their investments and their cash in the trading systems of such Digital Asset Exchange. However, there can be no assurance that such actions will be effective or that end customers will continue to have access to the relevant Digital Asset Exchange upon the failure of an intermediary member.

Similar risks may also arise if DDEX is one of the Digital Asset Exchanges on which book-entry interests or digital tokens representing rights and interests in the particular Series of Digital Notes may be listed and traded.

The trading system of the Digital Asset Exchange (if any) may function as a private trading system without the benefit of any supportive legislation

In instances where book-entry interests or digital tokens representing rights and interests in a particular Series of Digital Notes are listed and traded on any Digital Asset Exchange, Digital Noteholders should note that the trading systems of Digital Asset Exchanges operating in Singapore which do not settle trades in The Central Depository (Pte) Limited ("**CDP**") do not benefit from the legislation in the SFA establishing CDP, which provides integrated clearing, settlement and depository services for a wide range of products in the Singapore securities market. Such legislation includes provisions dealing with settlement finality, which ensures that transactions settled by CDP are generally not subject to reversal even if, at common law, circumstances exist that permit such transactions to be reversed. Such circumstances include (i) the transferor not consenting to a transfer of the securities and (ii) the transferor or transferee not having title to the securities.

In such cases, Digital Noteholders will not have the benefit of such legislative protections and there is no assurance that regulators will provide similar protections in the future.

DDEX is an example of such Digital Asset Exchanges where settlement of all transactions matched on its trading platforms takes place outside of its trading systems built on the relevant blockchain(s). Similar risks may also arise in the case of other Digital Asset Exchanges which are organised and/or structured in the same way as DDEX.

The Issuer does not assume your counterparty risks in relation to Digital Asset Exchanges

As the Issuer, DBS Bank Ltd has no responsibility whatsoever and accepts no liability for any failure of the counterparty to a trade on any Digital Asset Exchange to fulfil their obligations under such trade. There is always a risk that your counterparty will default or otherwise fail to fulfil their obligations. You therefore assume all counterparty and credit risks associated with any of your trade in the Digital Notes (or the book-entry interests or digital tokens used to represent your rights or interest in the Digital Notes).

The Issuer has no control over, and assumes no liability for, the delivery, quality, safety, legality or any other aspect of any Digital Note (or the book-entry interests or digital tokens used to represent your rights or interest in the Digital Notes) that you may receive from or transfer to, any third party (whether via a Digital Asset Exchange or otherwise). If you experience any problem with any Digital Notes (or the relevant book-entry interests or digital tokens) received from any third party, or if you have a dispute with such third party, you should resolve the dispute directly with that third party.

For example, where book-entry interests or digital tokens representing rights and interests in a particular Series of Digital Notes are listed and traded on DDEX, Digital Noteholders should note that DDEX is not responsible for the settlement of trades executed on DDEX, and the trades are settled outside of its trading systems. Whilst DDEX requires approved trading members to have sufficient cash and digital securities when trading on DDEX and has powers under its exchange rules to facilitate settlement, DDEX does not guarantee that trades will be settled, and there remains a remote risk of settlement failure (for instance, if an injunctive court order or regulatory prohibition order is issued against a trading member). As trades on DDEX are bilateral contracts between the buying member and selling member, in an event of default, the non-defaulting member may have to pursue legal remedies against the defaulting member to enforce its rights under a trade. Similar risks may also arise in the case of other Digital Asset Exchanges which are organised and/or structured in the same way as DDEX.

Anti-money laundering

The Issuer is subject to anti-money laundering legislation in Singapore. If the Issuer was determined by the relevant authorities to be in violation of any such legislation, it could become subject to substantial criminal penalties and/or administrative fines. Any such violation could materially and adversely affect the timing and amount of payments made by the Issuer to Digital Noteholders.

There are risks associated with hacking, cyber threats and security weaknesses of the trading systems of the Digital Asset Exchanges (if any) and the relevant blockchain(s)

The relevant blockchain(s)' network or services could be disrupted by numerous events, including natural disasters, equipment breakdown, network connectivity downtime, power losses, or even intentional disruptions of its services, such as disruptions caused by software viruses or attacks by unauthorised users. There are inherent defects in electronic distribution and data transmission over the internet which may result in delays, omissions, transmission blackouts, interruptions, corruption, breach of security, unavailability of access in connection with or inaccuracies in the relevant blockchain(s).

Hackers, individuals, other malicious groups or organisations may attempt to interfere with the trading systems of the Digital Asset Exchanges (if any) or the relevant blockchain(s), or the information technology systems they are run on or reliant upon, in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, ransomware attacks, phishing attacks, rootkits, viruses, worms, consensus-based attacks, smurfing and spoofing. As the trading systems of the Digital Asset Exchanges and the relevant blockchain(s) may be based on third party software, there is a risk that a party may intentionally or unintentionally introduce weaknesses into the core infrastructure of the trading systems of the Digital Asset Exchanges or the relevant blockchain(s).

The trading systems of the Digital Asset Exchanges and the relevant blockchain(s) are reliant on effective and reliable cryptographic solutions. However, cryptography is evolving and cannot guarantee absolute security at all times. Advances in code cracking, or technical advances such as the development of quantum computers, could present risks to cryptographic solutions, and could result in the theft or loss of the Digital Notes (or the digital tokens used to represent your rights or interest in the Digital Notes). The trading systems of the Digital Asset Exchanges and the relevant blockchain(s) may also be prone to attacks on its infrastructure intended to steal information about its technology, financial data or user information. Any significant breach of intended security measures or other disruptions resulting in a compromise of the usability, stability and security of the trading systems of the Digital Asset Exchanges and the relevant blockchain(s) may also adversely affect the operation and performance of the Digital Asset Exchanges and the relevant blockchain(s).

Termination of trading and support for the Digital Notes

Where the applicable Issue Document specifies any Digital Asset Exchange as the relevant digital exchange or trading system on which the particular Series of Digital Notes (or the book-entry interests or digital tokens used to represent rights or interest in the Digital Notes) will be listed, the Digital Asset Exchange (including but not limited to DDEX) may, at any time, suspend or terminate its support for any Digital Notes (or the relevant book-entry interests or digital tokens) currently supported in its sole and absolute discretion.

In certain circumstances, the Digital Asset Exchange (including but not limited to DDEX) may not be able to provide written notice where it suspends or terminates its support for any Digital Notes (or the relevant book-entry interests or digital tokens), including, but not limited to, circumstances where it is compelled to do so due to any action, request or directive by the Authority or any governmental, regulatory or other authority in Singapore or overseas. It may not be possible for you to transfer the Digital Notes (or the relevant book-entry interests or digital tokens) outside of the Digital Asset Exchange (whether to another Digital Asset Exchange or otherwise), and the Digital Notes (or the book-entry interests or relevant digital tokens) may be permanently unable to be withdrawn.

Other risks

Return on an investment in Digital Notes will be affected by charges incurred by you

The Issue Document in respect of an issue of Digital Notes will describe the payments which may be made under the relevant Digital Notes. However, your total return on an investment in any Digital Notes may also be affected by fees charged by the Issuer, a Distributor or otherwise. Fees may be charged by the Issuer or a Distributor (as the case may be) for, amongst other things, the opening and operation of an account in connection with your investment in the Digital Notes (or the book-entry interests or digital tokens used to represent rights or interest in the Digital Notes), transfers of Digital Notes (or the relevant book-entry interests or digital tokens), custody services and on payments of interest and principal. You are therefore advised to consult with the Issuer or the relevant Distributor (as the case may be) to ascertain the basis on which fees will be charged by the Issuer or the relevant Distributor (as the case may be) on your Digital Notes (or the relevant book-entry interests or digital tokens).

Credit Rating

While credit ratings can be a useful tool for financial analysis, you should note that they are not a guarantee of quality or a guarantee of future performance in relation to the relevant obligations. Ratings assigned to securities by rating agencies may not fully reflect the true risks of an investment. Any rating described in this Offering Circular and the applicable Issue Document may be subject to suspension, revision, downgrade or withdrawal at any time. You should bear this in mind when considering the credit ratings disclosed in this Offering Circular and the applicable Issue Document. A suspension, revision, downgrade or withdrawal of the rating assigned to the Issuer or any relevant entity may adversely affect the value of the Digital Notes.

There can be no assurance that any credit ratings assigned to any entity will remain in effect for any given period or that any such ratings will not be revised by the relevant rating agency in the future if, in the relevant credit rating agency's judgment, the circumstances so warrant.

Deemed notice of the provisions of the Transaction Documents; Issue Documents

The descriptions of the legal documentation relating to the Programme contained in this Offering Circular are summaries only and you are deemed to have notice of all the provisions of such documents. The descriptions herein are qualified in their entirety by reference to the provisions of the applicable Issue Document and the legal documentation relevant to the issue of a particular Series of Digital Notes, details in respect of which will be provided in the applicable Issue Document. The full text of these documents is or, as the case may be, will be available for inspection as set out under the section on "General and Statutory Information" in this Offering Circular.

Tax treatment of the Digital Notes is unclear

It is not clear whether any tranche of the Digital Notes (the "**Relevant Tranche of Digital Notes**") issued by the Issuer will be regarded as "debt securities" by the IRAS for the purposes of the ITA, whether payments in respect of each tranche of the Digital Notes will be regarded as interest payable on indebtedness and whether the tax exemptions or tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in the section "Taxation – Singapore Taxation") would apply to the Relevant Tranche of Digital Notes.

In the event that the IRAS regards the Relevant Tranche of Digital Notes issued by the Issuer to be "debt securities" for Singapore income tax purposes, that Relevant Tranche of Digital Notes is intended to be "qualifying debt securities" for the purposes of the ITA subject to the fulfilment of certain conditions more particularly described in the section on "Taxation – Singapore Taxation" in this Offering Circular.

However, there is no assurance that such Digital Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time, or should the required conditions cease to be fulfilled.

Tax consequences of investing in Digital Notes

You should consider the tax consequences of investing in Digital Notes and consult your tax adviser about your own tax situation. In particular, you 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 any Digital Notes. The Issuer will not pay any additional amounts to you to reimburse you for any tax, assessment or charge required to be withheld or deducted from payments in respect of Digital Notes.

No Gross-Up in respect of certain Series of Digital Notes

If Condition 11(b) (*No Gross-Up*) is specified as applicable in the applicable Issue Document, the Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Digital Note. All payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. You may therefore receive an amount at maturity which is less than your original investment amount.

Consequences of non-availability of Digital Notes in definitive form

For so long as any Digital Notes are represented by a Global Digital Note, definitive Digital Notes will only be issued in very limited circumstances. Individual investors should note that the holding and/or trading (if any) of their Digital Notes will be in accordance with the applicable arrangements specified in the applicable Issue Document. You may have limited ability to pledge your interest in any Digital Notes held by you or otherwise to take action in respect of your interest when the Digital Notes are not in definitive form.

For so long as any Digital Notes are represented by a Global Digital Note and for the purposes of payments and delivery of notices required to be made by the Issuer to Digital Noteholders, the Distributors may, depending on how the issuance of Digital Notes are arranged, be treated as the Digital Noteholder. This includes, for example, the situation whereby book-entry interests or digital tokens representing rights and interests in the Digital Notes held by such Distributor may be listed and traded on Digital Asset Exchanges operated by the Distributor or by other part(ies), and individual investors purchase such book-entry interests or digital tokens representing rights and interests on the relevant Digital Asset Exchanges. Please refer to the section on "Where Digital Notes (or the relevant digital tokens) are held and traded through a trading system or exchange" in this Offering Circular for more details. In such cases, for so long as any Digital Notes are represented by a Global Digital Note, you may have to rely on the relevant Distributor to distribute notices to you which it receives from the Issuer.

The Issuer, the Arranger, the Dealer(s) and their respective affiliates accept no responsibility for any failure or delay on the part of a Distributor in doing so.

You may also have to rely on the relevant Distributor to credit your account with payments credited to that Distributor. As a result of having to rely on the relevant Distributor in these circumstances, you will be exposed to the credit risks and other default risks of the relevant Distributor. The Issuer, the Arranger, the Dealer(s) and their respective affiliates accept no responsibility for any failure or delay on the part of a Distributor in doing so.

It may be provided that the Global Digital Note may be exchanged for definitive Registered Digital Notes upon the occurrence of an Exchange Event

If so provided in the Conditions Supplement, interests in a Global Digital Note will be exchangeable, in whole but not in part, for definitive Registered Digital Notes only upon the occurrence of an Exchange Event (as set out in the relevant Conditions Supplement). Such Exchange Events may include:

- (i) an Event of Default entitling a Digital Noteholder to declare the Digital Notes to be due and payable as provided in the Conditions having occurred and is continuing;
- (ii) the relevant blockchain(s) (as specified in the applicable Digital Note Instrument or Conditions Supplement) being unavailable for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise);
- (iii) the Issuer having determined, in its sole and absolute discretion, that a malfunction, flaw, breakdown, abandonment or any other event in relation to the relevant blockchain(s) (as specified in the applicable Digital Note Instrument or Conditions Supplement) or any digital tokens issued by the Issuer representing rights and interests in the Digital Notes has occurred, that has resulted in the inability or ineffectiveness of such digital tokens to (i) perform their function of representing rights or interests in such Digital Notes, and/or (ii) facilitate the acquisition, holding, or disposal of such rights or interests by any person through a corresponding acquisition, holding, or disposal of such digital tokens by such person; and
- (iv) the Issuer having determined that there is no longer any custodian approved by the Issuer that is able to act as custodian for the digital tokens issued by the Issuer representing rights and interests in the Digital Notes.

In such a scenario, the Digital Notes will no longer be custodised with the appointed custodian(s) and holder of the Digital Notes will have to look to the Issuer directly for payment and other rights it may have under the Digital Notes as no trustee has been appointed to act on behalf of the holder or to take any instructions to enforce any of the rights of the holders.

Offering Circular to be read together with the applicable Issue Document and where applicable, the Digital Note Instrument; descriptions of the Programme and Digital Notes are summaries only

Digital Notes will be offered from time to time under the Programme on the basis of the information set out in this Offering Circular and any supplement thereto or replacement thereof, read together with the applicable Issue Document and, where applicable, the Digital Note Instrument to be issued by the Issuer in connection with the issue of the relevant Series of Digital Notes. You will have to read the applicable Issue Document and, where applicable, the Digital Note Instrument together with this Offering Circular to obtain full details regarding an investment in the relevant Series of Digital Notes.

The descriptions of the Programme and Digital Notes included in this Offering Circular and the applicable Issue Document are summaries only. The full terms and conditions can be reviewed by reading together the following: (i) the Terms and Conditions as set out in full in this Offering Circular in the section on “Terms and Conditions of the Digital Notes” which (subject to the applicable Issue Document) constitutes the basis of all Digital Notes to be offered under the Programme, (ii) the applicable Issue Document and (iii) the Digital Note Instrument (where applicable). The applicable Issue Document applies and/or

disapplies, supplements and/or amends the Terms and Conditions in the manner required to reflect the particular terms and conditions applicable to the relevant Series of Digital Notes (or Tranche thereof).

Copies of the legal documentation relating to this Programme are available for inspection as described in paragraph 8 under the section on “General and Statutory Information” of this Offering Circular. As and when any Series of Digital Notes (or Tranches thereof) is issued, copies of the applicable Issue Document will be available for inspection in the manner and form set out in the applicable Issue Document.

Modifications and waivers

The applicable Issue Document will refer to provisions for calling meetings of Digital Noteholders of the relevant Series to consider matters affecting their interests generally, and also provide for the passing of resolutions in writing or by Electronic Consent (as defined in the applicable Issue Document). These provisions permit defined majorities to bind all Digital Noteholders of the relevant Series, including Digital Noteholders who do not attend and vote at the relevant meeting or sign up to such resolutions and Digital Noteholders who vote in a manner contrary to, or do not approve such resolutions which have been approved by, the requisite majority.

In addition, and unless otherwise specified in the applicable Conditions Supplement, the Terms and Conditions may be modified or amended by the Issuer, without your consent, if it, in the Issuer’s sole discretion:

- (i) is required to comply with any mandatory provisions of law (where applicable);
- (ii) is of a formal, minor or technical nature (including but not limited to making changes to accommodate the technical requirements of any exchange or trading system on which book-entry interests or digital tokens representing rights and interests in the Digital Notes are listed and/or traded, where applicable);
- (iii) is made to cure a manifest or proven error;
- (iv) is made to cure any ambiguity, or is made to correct or supplement any defective provisions of the Terms and Conditions;
- (v) is made to correct an error or omission, such that, in the absence of such correction, the Terms and Conditions would not otherwise represent the intended terms of the Digital Notes on which the Digital Notes were sold and have since traded; or
- (vi) will not materially and adversely affect the interests of the Digital Noteholders.

Change of law

The Terms and Conditions of each Series of Digital Notes are governed by English law or Singapore law (as specified in the applicable Issue Document). No assurance can be given as to the impact of any possible judicial decisions or changes to English law or Singapore law or administrative practices in England or Singapore after the date of issuance of such Digital Notes.

If you are in doubt as to the implication of English law or Singapore law being the governing law in respect of the Digital Notes, you should consult your solicitors and other professional advisers.

Provision of information

None of the Issuer, the Arranger, the Agents, the Distributors, or any of their affiliates makes any representation whatsoever as to any obligor of an Underlying Asset. Any of such persons may have acquired, or during the term of the Digital Notes may acquire, non-public information with respect to an obligor of an Underlying Asset. None of such persons is under any obligation to make available

any information relating to, or keep under review on the investors' behalf, the business, financial conditions, prospects, creditworthiness or state of affairs of the obligors of the Underlying Assets or conduct any investigation or due diligence into the obligors of the Underlying Assets. You should instead refer to announcements released by the relevant obligor of an Underlying Asset. If the Underlying Asset is listed on a stock exchange or digital exchange, such announcements may be found on the relevant stock exchange or digital exchange.

Issuer's powers to effect forced transfer or freezing of digital tokens

With respect to digital tokens issued by the Issuer, the Issuer has the power to effect forced transfers or pullbacks for such tokens or to freeze such tokens such that the Digital Noteholders would not be able to effect any transfers of such tokens. The Issuer may exercise such power (a) in connection with a redemption of the Digital Notes, (b) where the Issuer has determined or suspect that there is any occurrence of money laundering, terrorism financing, fraud, or any other financial crime, or breach of sanctions related laws or regulations, (c) where a Digital Noteholder has informed the Issuer that it has lost control of the relevant account or wallet that the digital tokens issued by the Issuer had been credited, or (d) where instructed and/or required by the relevant regulatory authorities.

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

All statements contained in this Offering Circular and the applicable Issue Document, statements made in press releases and oral statements that may be made by us, our Directors or our employees acting on our behalf that are not statements of historical fact constitute “forward looking statements”. You can identify some of these forward looking statements by terms such as “may”, “will”, “would”, “could”, “expects”, “anticipates”, “intends”, “estimates”, “believes”, “plans”, or similar words and phrases. However, you should note that these words are not the exclusive means of identifying forward looking statements. All statements regarding our expected financial position, business strategy, plans and prospects are also forward looking statements.

These forward looking statements are only predictions and include, but are not limited to, statements as to the following matters discussed in this Offering Circular and the applicable Issue Document regarding matters that are not historical facts.

Given the risks and uncertainties that may cause our actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward looking statements in this Offering Circular and the applicable Issue Document, undue reliance must not be placed on these statements. Our actual results may differ materially from those anticipated in these forward looking statements. None of us, the Arranger or any other person represents or warrants that our actual future results, performance or achievements will be as discussed in these statements.

Please refer to the section on “Risk Factors” in this Offering Circular and the applicable Issue Document for the risk factors in relation to us and each issue of Digital Notes.

Further, we and the Arranger disclaim any responsibility to update any of those forward looking statements or publicly announce any revisions to those forward looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

FORM OF THE DIGITAL NOTES

Digital Notes of each Series will either be in registered form ("**Registered Digital Notes**") or such other form as specified in the applicable Issue Document. The Digital Notes will be issued outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**").

Registered Digital Notes

Registered Digital Notes may initially be represented by a Global Digital Note or by Registered Digital Notes in definitive form. Prior to expiry of the Distribution Compliance Period (as defined in Regulation S) applicable to the Digital Notes, beneficial interests in the Global Digital Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided under applicable US law exemptions and may not be held otherwise than by DBS Bank Ltd. or its nominee, acting in its capacity as the registered holder of the Global Digital Note, and such Global Digital Note will bear a legend regarding such restrictions on transfer.

The Global Digital Note will be deposited with and registered in the name of the entity specified in the applicable Conditions Supplement, acting in its capacity as the registered holder of the Global Digital Note. Persons holding beneficial interests in such Global Digital Note will be entitled or required, as the case may be, under the circumstances set out in the Conditions Supplement or Digital Note Instrument, to receive definitive Digital Notes in fully registered form.

Unless otherwise specified in the applicable Conditions Supplement, payments of principal, interest and any other amount in respect of the Global Digital Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 1(b)(i) (*Transfers of Registered Digital Notes and Title*) of the Terms and Conditions) as the registered holder of such Digital Notes. Neither the Issuer nor any of its other agent or nominees (if applicable) will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Global Digital Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Unless otherwise specified in the applicable Conditions Supplement, payments of principal, interest or any other amount in respect of the Registered Digital Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 4(b) (*Payments in respect of Registered Digital Notes*) of the Terms and Conditions) immediately preceding the due date for payment in the manner provided in that Condition.

Unless otherwise specified in the applicable Conditions Supplement, for so long as any of the Digital Notes is evidenced by the Global Digital Note and the Global Digital Note is registered in the name of the registered holder of such Global Digital Note, (i) the relevant records of the appointed custodian(s) (as specified in the applicable Conditions Supplement) shall constitute conclusive evidence as to the principal amount of Digital Notes credited to each Digital Noteholder at any time, and (ii) transfers of digital tokens issued by the Issuer representing rights and interests in the Digital Notes between Digital Noteholders will be made only in accordance with the terms specified in the Digital Note Instrument (where applicable) and the rules and procedures for the time being of the appointed custodian(s) (as specified in the applicable Conditions Supplement).

Subject to the applicable Conditions Supplement, a Digital Note may be accelerated by the holder thereof in certain circumstances described in Condition 13 (*Events of Default*) of the Terms and Conditions (as supplemented by the applicable Conditions Supplement), and in the manner as set out in the applicable Digital Note Instrument, Terms and Conditions and applicable Conditions Supplement.

Non-Registered Digital Notes

Where Digital Notes are issued in such forms other than in registered form, the relevant details relating to the form of such Digital Notes shall be set out in the applicable Digital Note Instrument.

TERMS AND CONDITIONS OF THE DIGITAL NOTES

The following are the Terms and Conditions of the Digital Notes which will be incorporated by reference into each Global Digital Note, each Definitive Registered Digital Note or such other form of the Digital Notes as specified in the applicable Conditions Supplement. The applicable Conditions Supplement in relation to any Tranche of Digital Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Digital Notes. The applicable Conditions Supplement (or the relevant provisions thereof) will be endorsed upon, attached to or otherwise linked to, each Global Digital Note, Definitive Registered Digital Note or such other form of the Digital Notes as specified in the applicable Conditions Supplement, as the case may be. Reference should be made to “Form of Conditions Supplement” for the form and content of Conditions Supplements which will include the definitions of certain terms used in the following Terms and Conditions and/or will specify which of such terms are to apply in relation to the relevant Digital Notes.

Each Series (as defined below) of Digital Notes is issued pursuant to a Digital Note Instrument (as defined below), if applicable. References herein to the “**Issuer**” shall be references to DBS Bank Ltd.

References herein to the “**Digital Notes**” shall be references to the Digital Notes of the relevant Series and shall mean:

- (i) if the Form of the Digital Notes is specified as “Registered Form” in the applicable Conditions Supplement:
 - (a) in relation to any Digital Notes in registered form evidenced by a global Digital Note (each a “**Global Digital Note**”), units of the lowest Specified Denomination in the Specified Currency;
 - (b) any Global Digital Note;
 - (c) any definitive Digital Notes in registered form (“**Definitive Registered Digital Notes**” and, together with a Global Digital Note in registered form, “**Registered Digital Notes**”) (whether or not issued in exchange for a Global Digital Note in registered form); and
- (ii) if the Form of the Digital Notes is specified as “Non-Registered Form” in the applicable Conditions Supplement, the form of Digital Notes as set out in the applicable Conditions Supplement (such Digital Notes that are not Registered Digital Notes, the “**Non-Registered Digital Notes**”).

If “Digital Note Instrument” is specified as applicable in the applicable Conditions Supplement, the Digital Notes are constituted by the Digital Note Instrument. If “Digital Note Instrument” is specified as not applicable in the applicable Conditions Supplement, the Digital Notes shall be constituted as specified in the applicable Conditions Supplement. In these Conditions, “**Digital Note Instrument**” means such instrument as specified in the applicable Conditions Supplement.

The Conditions Supplement for each Series of Digital Notes supplements these Terms and Conditions and may specify other Terms and Conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of such Digital Notes. References to the “**applicable Conditions Supplement**” are to the Conditions Supplement (or the relevant provisions thereof) attached to, endorsed on or otherwise linked to the relevant Digital Notes.

Subject as provided below, any reference to “**Digital Noteholders**” or “**holders**” in relation to any Digital Notes shall mean (in the case of Registered Digital Notes) the persons in whose name the Digital Notes are registered and shall, in relation to any Digital Notes evidenced by a Global Digital Note, be construed as provided below, and (in any other case) the persons specified to be Digital Noteholders in the applicable Conditions Supplement.

If so specified in the applicable Conditions Supplement, digital tokens may be issued by the Issuer representing rights and interests in the Digital Notes (the “**Issuer-created Tokens**”). In the event that the Issuer issues Issuer-created Tokens, where the context requires, references to the holding of a

particular principal amount of Digital Notes shall be deemed to be references to the Issuer-created Tokens representing rights and interests in such principal amount of Digital Notes. For so long as any Digital Note is evidenced by a Global Digital Note and such Global Digital Note is registered in the name of the entity specified to be the registered holder of the Global Digital Note in the applicable Conditions Supplement (the “**Registered Holder**”), each person who is for the time being shown in the relevant records of the appointed custodian(s) (as specified in the applicable Conditions Supplement) as the holder of a particular principal amount of such Digital Notes shall be treated by the Issuer and the Calculation Agent (as specified in the applicable Conditions Supplement, where applicable) as the holder of such principal amount of such Digital Notes for all purposes other than with respect to the payment of principal, premium, interest, redemption, purchase and/or any other amounts which accrue or are otherwise payable by the Issuer, for which purpose the Registered Holder shall be treated by the Issuer, the Calculation Agent (where applicable) and the appointed custodian(s) as the holder of such principal amount of such Digital Notes in accordance with and subject to the terms of the relevant Digital Note Instrument (where applicable); and the expressions “**Digital Noteholder**” and “**holder**” in relation to any Digital Notes and related expressions shall be construed accordingly.

In the event that the Issuer issues Issuer-created Tokens, they are issued on the basis that Digital Noteholders acknowledge that the Issuer has the power to undertake any of the following actions, (a) in connection with a redemption of the Digital Notes, (b) where the Issuer has determined or suspects that there is any occurrence of money laundering, terrorism financing, fraud, or any other financial crime, or breach of sanctions related laws or regulations, (c) where a Digital Noteholder has informed the Issuer that it has lost control of the relevant account or wallet that the Issuer-created Tokens had been credited, or (d) where instructed and/or required by the relevant regulatory authorities:

- (i) effect forced transfers or pull-backs of the Issuer-created Tokens, resulting in such tokens being removed from the account or wallet in which they were being held; and/or
- (ii) freeze the Issuer-created Tokens such that the Digital Noteholder would not be able to effect any transfer of such tokens.

In relation to Non-Registered Digital Notes and the treatment of beneficial title and interests of Non-Registered Digital Notes, such terms shall be as set out in the applicable Conditions Supplement.

As used herein, “**Tranche**” means Digital Notes which are identical in all respects (including as to listing) and “**Class**” means a Tranche, together with any further Tranche or Tranches of Digital Notes, which are (i) expressed to be consolidated and form a single Class and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and “**Series**” means one or more (up to a maximum of three) Class(es) of Digital Notes.

The statements in these Terms and Conditions include summaries of, and are subject to the detailed provisions of the Digital Note Instrument (where applicable). Copies of the Digital Note Instrument (if applicable, and to the extent that such Digital Note Instrument is in a form that can be inspected) and the applicable Conditions Supplement are available for inspection during normal business hours at the specified office of the Issuer, save that the applicable Digital Note Instrument and/or Conditions Supplement will only be available for inspection by a Digital Noteholder holding one or more Digital Notes of that Class and such Digital Noteholder must prior to being allowed inspection of the applicable Digital Note Instrument and/or Conditions Supplement produce evidence satisfactory to the Issuer as to its holding of such Digital Note(s) and identity. The Digital Noteholders are deemed to have notice of, be bound by, and are entitled to the benefit of, all the provisions of the Digital Note Instrument (where applicable) and the applicable Conditions Supplement.

The documents stated above are also available for inspection at the additional locations and in the manner described in the section on “General and Statutory Information” in the Offering Circular.

Words and expressions defined in the Digital Note Instrument (where applicable) or used in the applicable Conditions Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated. In the event of inconsistency between the Digital Note Instrument (where applicable) and the applicable Conditions Supplement, the applicable Conditions Supplement will prevail. In particular, any reference in these Terms and Conditions to “payment” of any sums due in respect of the Digital Notes shall be deemed

to include, as applicable, delivery of any Asset Amount (as defined in Condition 22 (*Definitions*)) if so provided herein, and references to “pay”, “paid” and “payable” shall be construed accordingly.

1. Form, Denomination, Title and Transfer

(a) Form and Denomination

If the Form of the Digital Notes is specified as “Registered Form” in the applicable Conditions Supplement, the Digital Notes are in registered form and, in the case of Definitive Registered Digital Notes, serially numbered in the Specified Currency and the Specified Denomination(s). Digital Notes of one Specified Denomination may not be exchanged for Digital Notes of another Specified Denomination.

If the Form of the Digital Notes is specified as “Non-Registered Form” in the applicable Conditions Supplement, the form of the Digital Notes is as set out in the applicable Conditions Supplement.

The Digital Notes may be a Fixed Rate Digital Note, a Floating Rate Digital Note, a Zero Coupon Digital Note, a Linked Interest Digital Note or a combination of any of the foregoing, depending upon the Interest Basis specified in the applicable Conditions Supplement.

The Digital Notes may be an Instalment Digital Note, a Linked Redemption Digital Note or a combination of any of the foregoing, depending upon the Redemption Basis specified in the applicable Conditions Supplement.

The Digital Notes may be of a particular Class within one Series, as specified in the applicable Conditions Supplement.

(b) Transfers of Registered Digital Notes and Title

(i) Title

Title to the Registered Digital Notes passes only by registration in the register of Digital Noteholders (the “**Register**”) that the Issuer shall maintain in accordance with the Digital Note Instrument (where applicable). The holder of any Registered Digital Note 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 or any writing on, or the theft or loss of, the Registered Digital Note) and no person will be liable for so treating the holder.

In the case of a Global Digital Note, such Global Digital Note will be registered in the name of the Registered Holder.

(ii) Transfers of interests in Global Digital Notes

Unless otherwise specified in the applicable Conditions Supplement, for so long as any of the Digital Notes is evidenced by the Global Digital Note and the Global Digital Note is registered in the name of the Registered Holder, (i) the relevant records of the appointed custodian(s) (as specified in the applicable Conditions Supplement) shall constitute conclusive evidence as to the principal amount of Digital Notes credited to each Digital Noteholder at any time, and (ii) transfers of Issuer-created Tokens between Digital Noteholders will be made only in accordance with the terms specified in the Digital Note Instrument (where applicable) and the rules and procedures for the time being of the appointed custodian(s) (as specified in the applicable Conditions Supplement).

(iii) Transfers of Registered Digital Notes in definitive form

All transfers of Registered Digital Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Registered Digital Notes scheduled to the Digital Note Instrument (where applicable).

(iv) *Registration of transfer upon partial redemption*

In the event of a partial redemption of Digital Notes under Condition 5 (*Redemption*), the Issuer shall not be required to register the transfer of any Registered Digital Note, or part of a Registered Digital Note, called for partial redemption.

(v) *Costs of registration*

Digital Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(vi) *Exchanges and transfers of Registered Digital Notes generally*

Holders of Registered Digital Notes in definitive form may exchange such Digital Notes for interests in a Global Digital Note of the same type at any time.

(c) *Transfers of Non-Registered Digital Notes and Title*

(i) *Title*

Title to the Non-Registered Digital Notes passes only in the manner specified in the Digital Note Instrument (where applicable).

(ii) *Transfers of interests in Non-Registered Digital Notes*

All transfers of Non-Registered Digital Notes will be made subject to the Digital Note Instrument (where applicable).

2. *Status of the Digital Notes*

Unless otherwise specified in the applicable Conditions Supplement, the Digital Notes of each Class are direct, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

3. *Interest*

(a) *Interest Basis*

(i) *Interest on Fixed Rate Digital Notes*

Each Digital Note with an Interest Basis specified as Fixed Rate in the applicable Conditions Supplement bears interest on its outstanding principal amount from (and including) the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest, such interest being payable in arrears on each Interest Payment Date(s). The amount of interest payable shall be determined in accordance with Condition 3(e) (*Calculations*).

(ii) *Interest on Floating Rate Digital Notes*

(l) *Interest Payment Dates*

Each Digital Note with an Interest Basis specified as Floating Rate in the applicable Conditions Supplement bears interest on its outstanding principal amount from (and including) the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest, such interest being payable in arrears on each Interest Payment Date(s). The amount of interest payable shall be determined in accordance with Condition 3(e) (*Calculations*). Such Interest Payment Date(s) is/are either specified in the applicable Conditions Supplement as Interest Payment Date(s) or, if no Interest Payment Date(s) is/are so specified, Interest Payment Date shall mean each date which falls the number of months or other period specified

as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(II) **Rate of Interest**

The Rate of Interest payable from time to time in respect of any Digital Note with an Interest Basis specified as Floating Rate in the applicable Conditions Supplement will be determined in the manner specified in the applicable Conditions Supplement.

(iii) *Interest on all Linked Interest Digital Notes*

In the case of Linked Interest Digital Notes, the Rate of Interest and Interest Amount payable shall be determined in the manner specified in the applicable Conditions Supplement.

(b) ISDA Determination / Screen Rate Determination

If Calculation Agent is specified as applicable in the applicable Conditions Supplement, the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, if, and to the extent, specified to apply in the applicable Conditions Supplement.

(I) *ISDA Determination*

Where ISDA Determination is specified in the applicable Conditions Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (I), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the applicable Conditions Supplement;
- (y) the Designated Maturity is a period as specified in the applicable Conditions Supplement; and
- (z) the relevant Reset Date is the first day of that Interest Period unless otherwise specified in the applicable Conditions Supplement.

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

(II) *Screen Rate Determination where a Compounding Method is not specified*

(x) Subject to Condition 3(b)(III) below, where Screen Rate Determination is specified in the applicable Conditions Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below and subject to Condition 3A below, be either:

- (1) the relevant quotation as described in the applicable Conditions Supplement; or
- (2) the arithmetic mean of the relevant quotations as described in the applicable Conditions Supplement,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR or such other time specified in the applicable Conditions Supplement) (the “**Relevant Time**”) on the Interest Determination Date in

question as determined by the Calculation Agent. If five or more of such relevant quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such relevant quotations.

If the Reference Rate from time to time in respect of Floating Rate Digital Notes is specified in the applicable Conditions Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Digital Notes will be determined as provided in the applicable Conditions Supplement.

- (y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) above applies and no such relevant quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such relevant quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks to provide the Calculation Agent with its relevant quotation (expressed as a percentage rate per annum) for the Reference Rate, at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such relevant quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such relevant quotations as determined by the Calculation Agent; and
- (z) if sub-paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing relevant quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at approximately the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this sub-paragraph (z), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or

Maximum or Minimum Rate of Interest relating to that last preceding Interest Period).

(III) *Screen Rate Determination for Floating Rate Digital Notes where a Compounding Method is specified*

Where Screen Rate Determination is specified in the applicable Conditions Supplement as the manner in which the Rate of Interest is to be determined, and a Compounding Method is specified in the applicable Conditions Supplement, the Rate of Interest for each Interest Period will be determined in accordance with (i) if OIS Compounding is specified as the Compounding Method in the applicable Conditions Supplement, Condition 3(b)(III)(x) below; (ii) if Compounding with Lookback is specified as the Compounding Method in the applicable Conditions Supplement, Condition 3(b)(III)(y) below; (iii) if Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Conditions Supplement, Condition 3(b)(III)(z) below; or (iv) if Compounding with Lockout is specified as the Compounding Method in the applicable Conditions Supplement, Condition 3(b)(III)(aa) below, in each case, plus or minus (as indicated in the applicable Conditions Supplement) the Margin.

(x) OIS Compounding

If this Condition 3(b)(III)(x) applies, the Rate of Interest for each Interest Period will, subject as provided in the applicable Conditions Supplement and subject to Condition 3A below, be the rate of return of a daily compound interest investment calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the formula below (where the reference rate for the calculation of interest is the relevant overnight rate in (i) the methodology specified in the applicable Conditions Supplement for determining the Daily Observed Rate for the purposes of Condition 3(b)(III)(bb) (if so specified), or (ii) otherwise, the applicable RFR) and the resulting percentage will be rounded, if necessary, in accordance with the Rounding Convention specified in the applicable Conditions Supplement (or, if no Rounding Convention is specified in the applicable Conditions Supplement, in accordance with Condition 3(d)(iii) below).

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Benchmark Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

where:

“ d_0 ”, for any Interest Period, is the number of Applicable Business Days in the Interest Period, except if the first calendar day of the Interest Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the Interest Period plus 1;

“ i ” is:

- (i) if the first calendar day in the Interest Period is an Applicable Business Day, a series of whole numbers from 1 to d_0 , each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Interest Period; or
- (ii) if the first calendar day of the Interest Period is not an Applicable Business Day, a series of whole numbers from 1 to d_0 , where $i = 1$ represents the first calendar day of the Interest Period, and each of $i = 2$ to d_0 represents the relevant Applicable Business Day in

chronological order from, and including, the first Applicable Business Day in the Interest Period;

“Benchmark Level_i” means, in respect of any day “i”:

- (i) subject to paragraph (ii) below, if such day “i” is an Applicable Business Day, the rate determined in accordance with Condition 3(b)(III)(bb) below, and, if such day “i” is not an Applicable Business Day, the rate determined in respect of the immediately preceding Applicable Business Day in accordance with Condition 3(b)(III)(bb); or
- (ii) if “Daily Capped Rate and/or Daily Floored Rate” is specified as applicable in the applicable Conditions Supplement, either:
 - (A) the greater of the rate determined in accordance with paragraph (i) above and the Daily Floored Rate specified in the applicable Conditions Supplement (if any); or
 - (B) the lower of the rate determined in accordance with paragraph (i) above and the Daily Capped Rate specified in the applicable Conditions Supplement (if any),

as applicable;

“n_i” is the number of calendar days from, and including, the day “i” to, but excluding, the earlier of (a) the next Applicable Business Day, and (b) the Interest Period End Date for the Interest Period or, in respect of the final Interest Period, the final Interest Period End Date;

“Day Count Basis” means the number specified as such in the applicable Conditions Supplement or, if not so specified in the applicable Conditions Supplement, the denominator of the Day Count Fraction specified in the applicable Conditions Supplement; and

“d” is the number of calendar days in the Interest Period.

(y) Compounding with Lookback

If this Condition 3(b)(III)(y) applies, the Rate of Interest for each Interest Period will, subject as provided in the applicable Conditions Supplement and subject to Condition 3A below, be the rate of return of a daily compound interest investment calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the formula below (where the reference rate for the calculation of interest is the relevant overnight rate in (i) the methodology specified in the applicable Conditions Supplement for determining the Daily Observed Rate for the purposes of Condition 3(b)(III)(bb) (if so specified), or (ii) otherwise, the applicable RFR) and the resulting percentage will be rounded, if necessary, in accordance with the Rounding Convention specified in the applicable Conditions Supplement (or, if no Rounding Convention is specified in the applicable Conditions Supplement, in accordance with Condition 3(d)(iii) below).

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Benchmark Level}_{i-\text{rABD}} \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

where:

“d₀”, for any Interest Period, is the number of Applicable Business Days in the Interest Period, except if the first calendar day of the Interest Period is not an

Applicable Business Day, then it is the number of Applicable Business Days in the Interest Period plus 1;

“**i**” is:

- (i) if the first calendar day in the Interest Period is an Applicable Business Day, a series of whole numbers from 1 to d_0 , each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Interest Period; or
- (ii) if the first calendar day of the Interest Period is not an Applicable Business Day, a series of whole numbers from 1 to d_0 , where $i = 1$ represents the first calendar day of the Interest Period, and each of $i = 2$ to d_0 represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Interest Period;

“**Benchmark Level** _{$i-r_{ABD}$} ” means, in respect of any Applicable Business Day _{$i-r_{ABD}$} :

- (i) subject to paragraph (ii) below, the rate determined in accordance with Condition 3(b)(III)(bb) below; or
- (ii) if “Daily Capped Rate and/or Daily Floored Rate” is specified as applicable in the applicable Conditions Supplement, either:
 - (A) the greater of the rate determined in accordance with paragraph (i) above and the Daily Floored Rate specified in the applicable Conditions Supplement (if any); or
 - (B) the lower of the rate determined in accordance with paragraph (i) above and the Daily Capped Rate specified in the applicable Conditions Supplement (if any),

as applicable;

“**Applicable Business Day** _{$i-r_{ABD}$} ” means, for any day “**i**” in the Interest Period, the day “**r**” Applicable Business Days preceding such day “**i**”, except if $i = 1$ and day “**i**” is not an Applicable Business Day, then it is the day $r + 1$ Applicable Business Days preceding day “**i**”;

“**r**” is the number specified as the “Lookback” in the applicable Conditions Supplement or, if not so specified in the applicable Conditions Supplement, five (5);

“**n_i**” is the number of calendar days from, and including, the day “**i**” to, but excluding, the earlier of (a) the next Applicable Business Day, and (b) the Interest Period End Date for the Interest Period or, in respect of the final Interest Period, the final Interest Period End Date;

“**Day Count Basis**” means the number specified as such in the applicable Conditions Supplement or, if not so specified in the applicable Conditions Supplement, the denominator of the Day Count Fraction specified in the applicable Conditions Supplement; and

“**d**” is the number of calendar days in the Interest Period.

(z) Compounding with Observation Period Shift

If this Condition 3(b)(III)(z) applies, the Rate of Interest for each Interest Period will, subject as provided in the applicable Conditions Supplement and subject to Condition 3A below, be the rate of return of a daily compound interest investment calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the formula below (where the reference

rate for the calculation of interest is the relevant overnight rate in (i) the methodology specified in the applicable Conditions Supplement for determining the Daily Observed Rate for the purposes of Condition 3(b)(III)(bb) (if so specified), or (ii) otherwise, the applicable RFR) and the resulting percentage will be rounded, if necessary, in accordance with the Rounding Convention specified in the applicable Conditions Supplement (or, if no Rounding Convention is specified in the applicable Conditions Supplement, in accordance with Condition 3(d)(iii) below).

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Benchmark Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

where:

“**d₀**”, is the number of Applicable Business Days in the Observation Period;

“**i**” is a series of whole numbers from 1 to **d₀**, each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Observation Period;

“**Benchmark Level_i**” means, in respect of any Applicable Business Day:

- (i) subject to paragraph (ii) below, the rate determined in accordance with Condition 3(b)(III)(bb) below; or
- (ii) if “Daily Capped Rate and/or Daily Floored Rate” is specified as applicable in the applicable Conditions Supplement, either:
 - (A) the greater of the rate determined in accordance with paragraph (i) above and the Daily Floored Rate specified in the applicable Conditions Supplement (if any); or
 - (B) the lower of the rate determined in accordance with paragraph (i) above and the Daily Capped Rate specified in the applicable Conditions Supplement (if any),

as applicable;

“**s**” is the number specified as the “Observation Period Shift” in the applicable Conditions Supplement or, if not so specified in the applicable Conditions Supplement, five (5);

“**n_i**” is the number of calendar days from, and including, the day “**i**” to, but excluding, the earlier of (a) the next Applicable Business Day, and (b) (if Set-in-Advance is not specified as applicable in the applicable Conditions Supplement) the Standard Observation Period End Date or (if Set-in-Advance is specified as applicable in the applicable Conditions Supplement) the Set-in-Advance Observation Period End Date for the Observation Period;

“**Day Count Basis**” means the number specified as such in the applicable Conditions Supplement or, if not so specified in the applicable Conditions Supplement, the denominator of the Day Count Fraction specified in the applicable Conditions Supplement;

“**d**” is the number of calendar days in the Observation Period;

“**Observation Period**” means:

- (i) if “Set-in-Advance” is not specified as applicable in the applicable Conditions Supplement, for any Interest Period, the period from, and including, the date “**s**” Observation Period Shift Business Days preceding the first calendar day of the Interest Period (and the first

Observation Period shall begin on and include the date “s” Observation Period Shift Business Days prior to the Interest Commencement Date) to, but excluding, the date “s” Observation Period Shift Business Days preceding the Interest Period End Date at the end of the Interest Period (or, in respect of the final Observation Period, to, but excluding, the date “s” Observation Period Shift Business Days preceding the final Interest Period End Date) (the “**Standard Observation Period End Date**”); or

- (ii) if “Set-in-Advance” is specified as applicable in the applicable Conditions Supplement, the Set-in-Advance Observation Period;

“**Observation Period Shift Additional Business Day**” means a Business Day but by reference to the financial centre(s), if any, specified for such purpose in the applicable Conditions Supplement (rather than the Business Centre(s) specified in the applicable Conditions Supplement);

“**Observation Period Shift Business Day**” means a day which is both an Applicable Business Day and an Observation Period Shift Additional Business Day;

“**Set-in-Advance Observation Period**” means:

- (i) subject to paragraphs (ii), (iii) and (iv) below, in respect of an Interest Period, the period from, and including, the date “s” Observation Period Shift Business Days preceding the Interest Period End Date (or the Interest Commencement Date, as applicable) at the start of the previous Interest Period to, but excluding, the date “s” Observation Period Shift Business Days preceding the Interest Period End Date at the start of such Interest Period (the “**Regular Period Observation End Date**”);
- (ii) in respect of the second Interest Period:
 - (A) if the first Interest Period is a Stub Period, the period from, and including, the Period Two Observation Start Date to, but excluding, the Period Two Observation End Date; and
 - (B) if the first Interest Period is not a Stub Period, the period as set out in paragraph (i) above,

where:

“**Period Two Observation Start Date**” means the date “s” Observation Period Shift Business Days preceding the Period Two Deemed Preceding Period End Date;

“**Period Two Observation End Date**” means the date “s” Observation Period Shift Business Days preceding the Interest Period End Date at the start of the second Interest Period;

“**Period Two Deemed Preceding Period End Date**” means (1) if the first Interest Period is not a Stub Period, the Interest Commencement Date, (2) if the first Interest Period is a Stub Period and the Floating Rate Digital Note has Interest Period End Dates that are separated by regular intervals (which may be defined by reference to specified dates or intervals of calendar weeks, months or years or otherwise), the date that falls the relevant regular interval prior to the Interest Period End Date at the start of the second Interest Period, otherwise (3) the date falling X Observation Period Shift Business Days prior to the Interest Period End Date at the start of the second Interest Period (or, if X is zero, the Observation Period Shift Business Day immediately preceding such Interest Period End Date), where “X” is

the number of Observation Period Shift Business Days in the second Interest Period; and

“Stub Period” means, in respect of a Floating Rate Digital Note which has Interest Periods determined by Interest Period End Dates that are separated by regular intervals (which may be defined by reference to specified dates or intervals of calendar weeks, months or years or otherwise), an Interest Period that is longer or shorter than such regular interval;

- (iii) in respect of the first Interest Period, the period from, and including, the Period One Observation Start Date to, but excluding, the Period One Observation End Date, where:

“Period One Observation Start Date” means the date “s” Observation Period Shift Business Days preceding the Period One Deemed Preceding Period End Date;

“Period One Observation End Date” means the date “s” Observation Period Shift Business Days preceding the Period Two Deemed Preceding Period End Date; and

“Period One Deemed Preceding Period End Date” means the date falling Y Observation Period Shift Business Days prior to the Period Two Observation Start Date (or if Y is zero, the Observation Period Shift Business Day immediately preceding the Period Two Observation Start Date), where “Y” is the number of Observation Period Shift Business Days in the first Interest Period;

- (iv) in respect of the last Interest Period:

- (A) if that Interest Period is a Stub Period, the period from, and including, the date “s” Observation Period Shift Business Days preceding the Interest Period End Date at the start of the penultimate Interest Period (the **“Final Period Observation Start Date”**) to, but excluding, the earlier of (I) the date falling Z Observation Period Shift Business Days following the Final Period Observation Start Date (or, if Z is zero, the first Observation Period Shift Business Day following the Final Period Observation Start Date) and (II) the date “s” Observation Period Shift Business Days preceding the Interest Period End Date at the end of the penultimate Interest Period, where “Z” is the number of Observation Period Shift Business Days in the last Interest Period (the date in either (I) or (II), the **“Final Period Observation End Date”**); and

- (B) if the last Interest Period is not a Stub Period, the period set out in paragraph (i) above,

provided that if “s” is zero and the Period One Observation Start Date, the Period Two Observation Start Date, the Final Period Observation End Date or any Interest Period End Date that would otherwise be the start date or end date for any Set-in-Advance Observation Period, falls on a day that is not an Observation Period Shift Business Day, the Preceding Business Day Convention shall apply to that date by reference to Observation Period Shift Business Days; and

“Set-in-Advance Observation Period End Date” means the Regular Period Observation End Date, the Period One Observation End Date, the Period Two Observation End Date or the Final Period Observation End Date, as applicable.

(aa) Compounding with Lockout

If this Condition 3(b)(III)(aa) applies, the Rate of Interest for each Interest Period will, subject as provided in the applicable Conditions Supplement and subject to Condition 3A below, be the rate of return of a daily compound interest investment calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the formula below (where the reference rate for the calculation of interest is the relevant overnight rate in (i) the methodology specified in the applicable Conditions Supplement for determining the Daily Observed Rate for the purposes of Condition 3(b)(III)(bb) (if so specified), or (ii) otherwise, in the applicable RFR) and the resulting percentage will be rounded, if necessary, in accordance with the Rounding Convention specified in the applicable Conditions Supplement (or, if no Rounding Convention is specified in the applicable Conditions Supplement, in accordance with Condition 3(d)(iii) below).

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Benchmark Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

where:

“**d₀**” is, for any Interest Period, the number of Applicable Business Days in the Interest Period, except if the first calendar day of the Interest Period is not an Applicable Business Day, then it is the number of Applicable Business Days in the Interest Period plus 1;

“**i**” is:

- (i) if the first calendar day in the Interest Period is an Applicable Business Day, a series of whole numbers from 1 to **d₀**, each representing the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Interest Period; or
- (ii) if the first calendar day of the Interest Period is not an Applicable Business Day, a series of whole numbers from 1 to **d₀**, where $i = 1$ represents the first calendar day of the Interest Period, and each of $i = 2$ to **d₀** represents the relevant Applicable Business Day in chronological order from, and including, the first Applicable Business Day in the Interest Period;

“**Benchmark Level_i**” means:

- (i) subject to paragraph (iii) below, in respect of any day “i” other than a day in the Lockout Period, if such day “i” is an Applicable Business Day, the rate determined in accordance with Condition 3(b)(III)(bb) below, and if such day “i” is not an Applicable Business Day, the rate determined in respect of the immediately preceding Applicable Business Day in accordance with Condition 3(b)(III)(bb) below;
- (ii) subject to paragraph (iii) below, in respect of any day “i” in the Lockout Period, the rate determined in respect of the Lockout Date in accordance with Condition 3(b)(III)(bb) below; or
- (iii) if “Daily Capped Rate and/or Daily Floored Rate” is specified as applicable in the applicable Conditions Supplement, in respect of any day “i” either:
 - (A) the greater of the rate determined in accordance with paragraph (i) or (ii) above, as applicable, and the Daily

Floored Rate specified in the applicable Conditions Supplement (if any); or

- (B) the lower of the rate determined in accordance with paragraph (i) or (ii) above, as applicable, and the Daily Capped Rate specified in the applicable Conditions Supplement (if any),

as applicable;

“**t**” is the number specified as the “Lockout” in the applicable Conditions Supplement or, if not so specified in the applicable Conditions Supplement, five (5);

“**n_i**” is the number of calendar days from, and including, the day “**i**” to, but excluding, the earlier of (a) the next Applicable Business Day, and (b) the Interest Period End Date for the Interest Period or, in respect of the final Interest Period, the final Interest Period End Date;

“**Day Count Basis**” means the number specified as such in the applicable Conditions Supplement or, if not so specified in the applicable Conditions Supplement, the denominator of the Day Count Fraction specified in the applicable Conditions Supplement;

“**d**” is the number of calendar days in the Interest Period;

“**Lockout Period**” is the period from, and including, the Lockout Date to, but excluding, the Interest Period End Date at the end of the Interest Period or, in respect of the final Interest Period, the period from, and including, the Lockout Date to, but excluding, the final Interest Period End Date;

“**Lockout Date**” is the date “**t**” Lockout Period Business Days preceding the Interest Period End Date of the Interest Period or, in respect of the final Interest Period, the date “**t**” Lockout Period Business Days preceding the final Interest Period End Date; and

“**Lockout Period Business Day**” means:

- (i) a Business Day, but by reference to the financial centre(s) specified for such purpose in the applicable Conditions Supplement; or
 - (ii) if no financial centre(s) are specified for such purpose in the applicable Conditions Supplement, an Applicable Business Day.
- (bb) For the purposes of determining the rate in respect of any day (each such day, an “**RFR Reset Date**”) pursuant to the definitions of “Benchmark Level_i” or “Benchmark Level_{i-^rABD}” (as the case may be) (the “**Daily Observed Rate**”) in Condition 3(b)(III)(x), Condition 3(b)(III)(y), Condition 3(b)(III)(z) or Condition 3(b)(III)(aa) above (as applicable), the rate for such day will either be (i) determined in accordance with the methodology specified for such purpose in the applicable Conditions Supplement or (ii) if no such methodology for determining the Daily Observed Rate is specified in the applicable Conditions Supplement, but an Original RFR, a Fixing Time and a Fixing Day are specified in the applicable Conditions Supplement, the level of the benchmark or rate referred to in the applicable RFR for such day as provided by the applicable Administrator and published as of the applicable Fixing Time on the applicable Fixing Day, provided that if an applicable Temporary Non-Publication Trigger for the applicable RFR has occurred, the rate for any day for which the applicable Underlying Benchmark is required for the purposes of this Condition 3(b)(III) shall be determined in accordance with the applicable Temporary Non-Publication Fallback for the applicable RFR for so long as the applicable Temporary Non-Publication Trigger is continuing.

(cc) For the purposes of this Condition 3(b)(III):

“Administrator” means, in respect of an RFR, (i) the administrator or provider specified as such for such RFR in the applicable Conditions Supplement, or (ii) if no such Administrator is specified in the applicable Conditions Supplement for such RFR, the administrator for the Underlying Benchmark for such RFR or, if there is no administrator, the provider of the Underlying Benchmark for such RFR, or, in either case, any successor administrator or provider (as applicable);

“Applicable Business Day” means either (i) if so specified, the day specified as such in the applicable Conditions Supplement, or (ii) if no such day is specified in the applicable Conditions Supplement, a Business Day, but by reference to the principal financial centre for the relevant currency of the applicable RFR (rather than the Business Centre(s) specified in the applicable Conditions Supplement);

“Fixing Day” means, in respect of an RFR, the day specified as such for such RFR, or determined pursuant to a methodology specified for such RFR, in the applicable Conditions Supplement. References in these Terms and Conditions to the applicable Fixing Day shall be construed as references to the Fixing Day that applies pursuant to the foregoing in respect of the applicable RFR;

“Fixing Time” means, in respect of an RFR, the time specified as such for such RFR in the applicable Conditions Supplement or any amended publication time specified by the Administrator for the Underlying Benchmark for such RFR in its benchmark methodology. References in these Terms and Conditions to the applicable Fixing Time shall be construed as references to the Fixing Time that applies pursuant to the foregoing in respect of the applicable RFR. The time specified as the applicable Fixing Time may be an approximation of the publication time for the applicable Underlying Benchmark, which may be provided or published by the applicable Administrator as of, after, or on or about the specified time;

“Interest Determination Date” means, with respect to a Rate of Interest and an Interest Period, either (i) the date or dates specified as such in the applicable Conditions Supplement; or (ii) if no such date is specified in the applicable Conditions Supplement, the last day of the Interest Period;

“RFR” means the benchmark specified as the Original RFR in the applicable Conditions Supplement, or determined in accordance with the provisions specified in the applicable Conditions Supplement or the provisions of Condition 3A below. The applicable Conditions Supplement may specify, in addition to the Original RFR, a methodology or other provisions for determining a rate or benchmark that applies as a fallback to the Original RFR. References in these Terms and Conditions to the applicable RFR shall be construed as references to:

- (i) subject to sub-paragraphs (ii) and (iii) below, the Original RFR; or
- (ii) subject to sub-paragraph (iii) below, if such methodology or other provisions is so specified in the applicable Conditions Supplement, the applicable rate or benchmark determined by the Calculation Agent in accordance with such methodology or other provisions at the relevant time; or
- (iii) if, pursuant to the provisions of Condition 3A below, an Alternative Rate (including any Alternative Pre-nominated Reference Rate) is applicable as a substitute for the relevant RFR, such Alternative Rate (including any Alternative Pre-nominated Reference Rate) from its effective date in accordance with the provisions of Condition 3A below.

For the avoidance of doubt, each RFR shall be a Benchmark Rate for the purposes of Condition 3A below;

“Temporary Non-Publication Trigger” means, in respect of an RFR, (i) the trigger addressing temporary non-publication specified as such for such RFR in the applicable Conditions Supplement or (ii) if no such trigger is specified in the applicable Conditions Supplement for such RFR, the applicable Underlying Benchmark in respect of the day for which it is required for the purposes of this Condition 3(b)(III) is not published by the applicable Administrator or an authorized distributor and is not otherwise provided by the applicable Administrator by either (a) the later of (I) the relevant RFR Reset Date and (II) the relevant applicable Fixing Day or (b) such other date on which the applicable Underlying Benchmark is required for the purposes of this Condition 3(b)(III). References in these Terms and Conditions to the applicable Temporary Non-Publication Trigger shall be construed as references to the Temporary Non-Publication Trigger that applies pursuant to the foregoing in respect of the applicable RFR;

“Temporary Non-Publication Fallback” means, in respect of an RFR, (i) the methodology or other provisions addressing a Temporary Non-Publication Trigger as specified as such for such RFR in the applicable Conditions Supplement or (ii) if no such methodology or other provisions is specified in the applicable Conditions Supplement for such RFR, then the rate for any day for which an applicable Underlying Benchmark is required for the purposes of this Condition 3(b)(III) as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner. References in these Terms and Conditions to the applicable Temporary Non-Publication Fallback shall be construed as references to the Temporary Non-Publication Fallback that applies pursuant to the foregoing in respect of the applicable RFR; and

“Underlying Benchmark” means, in respect of an RFR, the index, benchmark or other price source that is referred to in such RFR. References in these Terms and Conditions to the applicable Underlying Benchmark shall be construed as references to the Underlying Benchmark that applies pursuant to the foregoing in respect of the applicable RFR.

- (dd) If the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent for any reason whatsoever, subject to Condition 3A, the Rate of Interest shall be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner.
- (ee) Subject as provided elsewhere in these Terms and Conditions or the applicable Conditions Supplement, if the relevant Series of Digital Notes becomes due and payable prior to its Maturity Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Conditions Supplement or determined pursuant to the definition thereof in Condition 3(b)(III)(cc), be deemed to be the date on which such Digital Notes became due and payable (with corresponding adjustments being deemed to be made to the relevant formula applicable pursuant to the Compounding Method specified in the applicable Conditions Supplement) and the Rate of Interest on such Digital Notes shall, for so long as any such Digital Note remains outstanding, be that determined on such date.

(c) Accrual of Interest

Subject as provided in these Terms and Conditions or the applicable Conditions Supplement, each Digital Note (or in the case of the redemption of part only of a Digital Note, that part only of such Digital Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until the date on which all amounts due in respect of such

Digital Note have been paid, *provided that* if each such Digital Note is a Credit Linked Digital Note, each such Digital Note shall cease to bear interest from the Interest Payment Date (or, if none, the Interest Commencement Date) immediately preceding the Event Determination Date, or if the Event Determination Date is an Interest Payment Date (or, as the case may be, the Interest Commencement Date) such Interest Payment Date (or, as the case may be, the Interest Commencement Date), and *provided further that* if each such Digital Note is a Zero Coupon Digital Note which is repayable prior to the Maturity Date and is not paid when due, as from the Maturity Date, the Rate of Interest for any overdue principal of each such Digital Note shall be a rate per annum (expressed as a percentage) equal to the Accrual Yield (as specified in the applicable Conditions Supplement).

(d) Margin, Maximum/Minimum Rates of Interest and Rounding

- (i) If any Margin is specified in the applicable Conditions Supplement (either (x) generally, or (y) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Periods, in the case of (y), calculated in accordance with Condition 3(a)(ii) (*Interest on Floating Rate Digital Notes*) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next sub-paragraph.
- (ii) If any Maximum or Minimum Rate of Interest is specified in the applicable Conditions Supplement, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Terms and Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the fifth decimal place, with halves being rounded up, (y) all figures shall be rounded to the fifth decimal place, with halves being rounded up, and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up). For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country of such currency.

(e) Calculations

Unless otherwise specified in the applicable Conditions Supplement, the Interest Amount payable in respect of any Digital Note for any Interest Period shall be calculated by applying the Rate of Interest to the outstanding principal amount of such Digital Note and multiplying such amount by the Day Count Fraction for such Interest Period.

(f) Notification of Rate of Interest and Interest Amounts

If Calculation Agent is specified as applicable in the applicable Conditions Supplement, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer as soon as practicable after their determination. Each Interest Amount and Interest Payment Date may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the Digital Noteholders in accordance with Condition 15 (*Notices*).

If Calculation Agent is specified as not applicable in the applicable Conditions Supplement, the notification of the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date will be in accordance with the manner specified in the applicable Conditions Supplement.

(g) Certificates to be final

If Calculation Agent is specified as applicable in the applicable Conditions Supplement, all certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition

3 (*Interest*) by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent and all Digital Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Digital Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

3A. Benchmark Replacement

If Calculation Agent is specified as applicable in the applicable Conditions Supplement, the provisions of this Condition 3A apply, as applicable, as modified by the applicable Conditions Supplement. If Calculation Agent is specified as not applicable in the relevant Conditions Supplement, the provisions of this Condition 3A will not apply and the provisions (if any) relating to the replacement of any benchmark rate in connection with the Digital Notes will be set out in the applicable Conditions Supplement.

(a) Occurrence of Benchmark Event

Notwithstanding the terms set forth elsewhere in the terms and conditions of the Digital Notes (including the applicable Conditions Supplement) and subject to Condition 3A(e)(vi) below, if the Calculation Agent determines that a Benchmark Event has occurred, the Calculation Agent may (but shall not be obliged to) use, as a substitute for the relevant Benchmark Rate, and for each future Interest Determination Date (or other rate fixing date, including without limitation, any rate fixing date in relation to any Interest Amount, principal and/or any other amounts payable or deliverable in respect of the Digital Notes (each a “**Rate Fixing Date**”)) so determined by the Calculation Agent, the alternative rates benchmark determined in accordance with the following provisions:

- (i) if an alternative reference rate, index or benchmark is specified in the applicable Conditions Supplement (an “**Alternative Pre-nominated Reference Rate**”), such Alternative Pre-nominated Reference Rate; or
- (ii) if an Alternative Pre-nominated Reference Rate is not specified in the applicable Conditions Supplement, either of (a) the Interpolated Benchmark Rate, or (b) the alternative reference rate, index or benchmark formally recommended or selected by the Relevant Nominating Body for the applicable Corresponding Tenor for any related market (including, without limitation, the derivatives market), as the Calculation Agent deems appropriate (the rate determined under sub-paragraph (i) above or this sub-paragraph (ii), the “**Alternative Rate**”).

In relation to the above, the Calculation Agent may also determine any adjustments to the Alternative Rate and/or the Margin (which may include the addition of an adjustment spread (each a “**Spread Adjustment**”), which may be positive or negative, in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value to or from the Issuer as a result of the replacement of the relevant Benchmark Rate with the Alternative Rate), as well as the applicable Business Day Convention, Day Count Fraction, Interest Periods, Interest Payment Dates, Interest Determination Date, Rate Fixing Date, interest accrual periods, payment dates, timing and frequency of determining rates and making of payments of interests, changes to the definition of “Corresponding Tenor” (as applicable), and any other terms of the Digital Notes and related provisions and definitions of the Digital Notes, in each case that are substantially consistent with accepted market practice as the Calculation Agent determines may be appropriate to reflect the adoption of such Alternative Rate and/or to preserve as closely as practicable the economic equivalent of the Digital Notes before and after the replacement of the relevant Benchmark Rate with the Alternative Rate (or, if the Calculation Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for the use of such Alternative Rate exists, that the Calculation Agent determines is reasonably necessary). The Alternative Rate and all adjustments (including any Spread Adjustment) to be made as described in this Condition 3A shall collectively be referred to as the “**Benchmark Amendments**”.

(b) Customary Alternative Rate

If the Calculation Agent determines that no such Alternative Rate as described in Condition 3A(a) above exists on the relevant date or it is not possible or commercially reasonable for the Calculation Agent to determine or use such Alternative Rate, it may determine an alternative rate to be used as a substitute for the relevant Benchmark Rate taking into consideration any alternative rate for the Corresponding Tenor that is customarily applied in respect of any related market (including, without limitation, the derivatives market), as the Calculation Agent deems appropriate (which shall be the “**Alternative Rate**” for the purposes of these provisions), as well as any other Benchmark Amendments (including any Spread Adjustment) as described above in connection with such Alternative Rate.

(c) Unlawful use of Alternative Rate

Notwithstanding anything else in this Condition 3A, if the Calculation Agent determines that the selection of a particular index, benchmark or other price source as an “Alternative Rate” (taking into account any necessary adjustments (including any Spread Adjustment) that would need to be made in accordance with this Condition 3A) (i) is or would be unlawful under any applicable law or regulation; or (ii) would contravene any applicable licensing requirements; or (iii) would result in the Issuer or any Agent being considered to be administering a benchmark, index or other price source whose production, publication, methodology or governance would subject the Issuer or the Calculation Agent to material additional regulatory obligations which it is unwilling to undertake, then the Calculation Agent shall not be obliged to select such index, benchmark or price source as the Alternative Rate.

(d) Early Redemption

- (i) If (i) Condition 3A(c) above applies or (ii) if, following the occurrence of a Benchmark Event, the Calculation Agent has not, or is unable to identify an Alternative Rate and/or determine the necessary adjustments (including the Spread Adjustment or any other Benchmark Amendments) to the terms of the Digital Notes as described in this Condition 3A or the Calculation Agent determines that no adjustment that it could make to the Digital Notes will produce a commercially reasonable result, then the Issuer may (but shall not be obliged to), in its reasonable discretion, determine that the Digital Notes shall be redeemed as of any later date.
- (ii) If the Issuer so determines that the Digital Notes shall be redeemed, then the Issuer shall give not less than 15 Business Days’ notice to the Digital Noteholders to redeem all of the Digital Notes (together with a description in reasonable detail of the facts relevant to the determination that the Digital Notes shall be redeemed) and upon redemption the Issuer will pay in respect of each Digital Note an amount equal to the Early Redemption Amount (Benchmark Event). The Issuer’s obligations under the Digital Notes shall be satisfied in full upon payment of such amount.

(e) Other Provisions

For the purposes of this Condition 3A:

- (i) Whenever the Calculation Agent or the Issuer is required to act, make a determination or exercise any discretion or judgement under this Condition 3A, it will do so acting in good faith and in a commercially reasonable manner and by reference to such sources it deems appropriate, which may include consultation with an Independent Adviser.
- (ii) On the occurrence of a Benchmark Event and subject to the Calculation Agent having determined the Alternative Rate and the other Benchmark Amendments (including any Spread Adjustment), the Calculation Agent shall as soon as reasonably practicable notify the Digital Noteholders of the Alternative Rate and the other Benchmark Amendments (unless, in respect of the relevant Benchmark Rate, the Alternative Rate, the other Benchmark Amendments and their effective date have already been provided for in the terms and conditions of the Digital Notes (including in the applicable Conditions Supplement)). Such notice shall be irrevocable and shall specify the effective date of the Alternative Rate and the other Benchmark Amendments.

- (iii) The Issuer shall effect such amendments to the Conditions Supplement and/or any other documents in relation to the Digital Notes as may be required in order to give effect to the Alternative Rate and the other Benchmark Amendments. For avoidance of doubt, no Digital Noteholders' consent shall be required in connection with the effecting of the Alternative Rate and the other Benchmark Amendments, including the execution of any documents or any steps by the Issuer or the Calculation Agent (as required), and any such Alternative Rate and Benchmark Amendments will be binding on the Issuer, the Calculation Agent, the Digital Noteholders and any other relevant party.
- (iv) Without prejudice to the provisions in this Condition 3A, unless in respect of the relevant Benchmark Rate, the Alternative Rate, the other Benchmark Amendments and their effective date have been provided for in the terms and conditions of the Digital Notes (including in the applicable Conditions Supplement), the relevant Benchmark Rate shall continue to apply unless and until the Digital Noteholders are notified of the Alternative Rate, the other Benchmark Amendments and their effective date in accordance with Condition 3A(e)(ii) above and for so long as the Digital Notes are not subject to redemption, provided that if:
 - (x) the level of the relevant Benchmark Rate cannot be determined pursuant to the terms that would apply to the determination of such Benchmark Rate as if no Benchmark Event had occurred;
 - (y) the relevant Benchmark Rate is no longer available or representative; or
 - (z) it is no longer permitted under applicable law or regulation for the Digital Notes to reference, or payments or delivery to be made, in relation to the relevant Benchmark Rate, or for the Issuer or any other party to use the relevant Benchmark Rate to perform their respective obligations under the Digital Notes,

where any amount payable or deliverable under the Digital Notes remains to be determined by reference to such Benchmark Rate, such amount shall be determined by the Calculation Agent in its discretion and in doing so the Calculation Agent may take any action it deems appropriate (including, without limitation, where such Benchmark Rate is used to determine any Rate of Interest, determining that the Rate of Interest applicable to any Interest Period occurring after the occurrence of a Benchmark Event shall be a rate which is equal to the Rate of Interest last determined in relation to the Digital Notes in respect of the immediately preceding Interest Period, or if there has not been a first Interest Payment Date, the rate in respect of the initial Benchmark Rate (if any), and determining that where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

- (v) Notwithstanding anything else in this Condition 3A, but without prejudice to the other provisions in this Condition 3A, if the Benchmark Event is a Material Methodology Change Event, the Calculation Agent and/or the Issuer may instead of taking any actions as described in Conditions 3A(a) to (d) above, determine to continue to apply the relevant Benchmark Rate and may (but shall not be obliged to) make adjustments to the terms and conditions of the Digital Notes (including the applicable Conditions Supplement), or take any other action as it deems appropriate, including (in the case of the Issuer) redeeming all of the Digital Notes by giving no less than 15 Business Days' notice to the Digital Noteholders (together with a description in reasonable detail of the facts relevant to the determination that the Digital Notes shall be redeemed early) at an amount equal to the Early Redemption Amount (Benchmark Event) in respect of each Digital Note. With respect to a redemption of the Digital Notes, the Issuer's obligations under the Digital Notes shall be satisfied in full upon payment of the Early Redemption Amount (Benchmark Event) in respect of each Digital Note.

- (vi) For the avoidance of doubt:
 - (x) subject to Condition 3A(e)(i) above, nothing in this Condition 3A shall oblige the Calculation Agent nor the Issuer to determine an Alternative Rate or any other Benchmark Amendments or make any adjustments to the terms of the Digital Notes on the occurrence of a Benchmark Event (whether immediately thereafter or otherwise) and there shall be no time limit on the ability of the Calculation Agent or the Issuer to make such determinations pursuant to this Condition 3A;
 - (y) the Calculation Agent shall not be required to provide any notification pursuant to Condition 3A(e)(ii) if a Benchmark Event has occurred (including prior to the Issue Date) but the Calculation Agent has not, or is unable to determine the Alternative Rate and the other Benchmark Amendments (including any Spread Adjustments; and
 - (z) no failure or delay by the Calculation Agent and/or the Issuer in exercising any right provided under this Condition 3A shall operate as a waiver of it, nor shall any single or partial exercise of any right preclude any other or further exercise of it.

(f) Definitions

As used in this Condition 3A:

"Administrator Benchmark Event" means, in respect of any Digital Notes, a determination made by the Calculation Agent that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Benchmark Rate or the administrator or sponsor of the Benchmark 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 the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Benchmark Rate to perform its or their respective obligations in respect of the Digital Notes.

"Benchmark Event" means in respect of any Digital Notes and a Benchmark Rate:

- (1) such Benchmark Rate ceases to be published for a period of at least five Benchmark Business Days or ceases to exist. For this purpose, "Benchmark Business Day" means, in respect of a Benchmark Rate, any day on which the administrator of such Benchmark Rate is due to publish the rate for such benchmark pursuant to its publication calendar, as updated from time to time; or
- (2) a public statement or publication of information by or on behalf of the administrator of such Benchmark Rate announcing that it has ceased or will cease to provide such Benchmark Rate permanently or indefinitely, provided that, at the time of statement or publication, there is no successor administrator that will continue to provide such Benchmark Rate; or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark Rate, the central bank for the currency of such Benchmark Rate, an insolvency official with jurisdiction over the administrator of such Benchmark Rate, a resolution authority with jurisdiction over the administrator of such Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the administrator of such Benchmark Rate, which states that the administrator of such Benchmark Rate has ceased or will cease to provide such Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide such Benchmark Rate; or
- (4) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark Rate announcing that the regulatory supervisor has

determined that such Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Benchmark Rate is intended to measure and that representativeness will not be restored; or

- (5) a public statement by the supervisor of the administrator of such Benchmark Rate that such Benchmark Rate has been prohibited from being used or that its use has been subject to restrictions or adverse consequences, or that it will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or
- (6) it has become unlawful for the Issuer, the Calculation Agent or any other party to calculate payments due to be made to any Digital Noteholder using such Benchmark Rate; or
- (7) an Administrator Benchmark Event occurs in relation to such Benchmark Rate; or
- (8) the definition, methodology or formula for such Benchmark Rate, or other means of calculating such Benchmark Rate, has changed or as of a specified future date will change and such change has or will (as determined by the Calculation Agent) be material in the context of the Digital Notes (“**Material Methodology Change Event**”).

“**Benchmark Rate**” means:

- (1) subject to sub-paragraph (ii) below, any originally-specified interest rate, index, benchmark or price source (with the applicable period of maturity or tenor) (the “**Initial Benchmark**”) by reference to which any amount payable or deliverable under the Digital Notes is determined, and to the extent any interest rate, index, benchmark or price source (with the applicable period of maturity or tenor) referred to in an Alternative Rate applies in respect of the Digital Notes, it (or any component thereof) shall be a “Benchmark Rate” from the day on which it first applies; or
- (2) in the case of an Initial Benchmark which relies on, or uses a London Interbank Offered Rate (the “**LIBOR Component**”) in its calculation or computation methodology (a “**Initial LIBOR-related Benchmark**”), initially, such Initial LIBOR-related Benchmark with the applicable period of maturity or tenor, or any component thereof or rate used in the calculation of such Initial LIBOR-related Benchmark (including the relevant LIBOR Component) and to the extent any interest rate, index, benchmark or price source (with the applicable period of maturity or tenor) referred to in an Alternative Rate applies in respect of the Digital Notes, it (or any component thereof) shall be a “Benchmark Rate” from the day on which it first applies,

provided that, in each case, for the purposes of the application and operation of Condition 3A, the Calculation Agent may determine the relevant Benchmark Rate with respect to which Condition 3A applies and operates. For the avoidance of doubt, if the Calculation Agent so determines, the relevant Benchmark Rate may, notwithstanding that the Benchmark Rate in respect of which a Benchmark Event has occurred is a component (including, if applicable, the relevant LIBOR Component) or rate used in the calculation of an Initial LIBOR-related Benchmark or an interest rate, index, benchmark or price source referred to in an Alternative Rate (such Initial LIBOR-related Benchmark, interest rate, index, benchmark or price source, the “**Top-Level Benchmark**”), determine that the Benchmark Rate with respect to which Condition 3A shall apply and operate as a result of the occurrence of such Benchmark Event shall be such Top-Level Benchmark.

“**Corresponding Tenor**” means with respect to an Alternative Rate, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current relevant Benchmark Rate.

“**Early Redemption Amount (Benchmark Event)**” means in relation to a Digital Note, the fair market value of such Digital Note on such day as shall be selected by the Calculation Agent in good faith acting in a commercially reasonable manner, adjusted downward to take account fully for any Hedging Costs, all as determined by the Calculation Agent in good faith acting in a commercial reasonable manner.

“Relevant Nominating Body” means, in respect of the relevant Benchmark Rate:

- (1) the central bank for the currency to which such relevant Benchmark Rate relates, or any central bank or other supervisory authority which is responsible for supervising either such relevant Benchmark Rate or the administrator of such relevant Benchmark Rate; or
- (2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
 - (x) the central bank for the currency to which such relevant Benchmark Rate relates;
 - (y) any central bank or other supervisory authority which is responsible for supervising either such relevant Benchmark Rate or the administrator of such relevant Benchmark Rate;
 - (z) a group of the aforementioned central banks or other supervisory authorities; or
 - (aa) the Financial Stability Board or any part thereof.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by and at the expense of the Issuer.

“Interpolated Benchmark Rate” means, with respect to a relevant Benchmark Rate, the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (a) the relevant Benchmark Rate for the longest period (for which the relevant Benchmark Rate is available) that is shorter than the Corresponding Tenor and (b) the relevant Benchmark Rate for the shortest period (for which the relevant Benchmark Rate is available) that is longer than the Corresponding Tenor.

4. Payments

(a) Method of payment

Subject as provided below or as otherwise specified in the applicable Conditions Supplement:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee by a cheque or cashier’s order in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency; and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro denominated cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction (whether by operation of law or agreement of the Issuer) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **“Code”**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder or any official interpretations thereof, or any law implementing an intergovernmental approach thereto (**“FATCA Withholding”**), and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements.

Payments will also be subject in all cases to any withholding or deduction imposed or required as a result of the application of the provisions of Section 871(m) of the Code or any U.S. Treasury Regulations or other administrative guidance published thereunder, or any successor or substitute legislation or provision of law (**“871(m) Withholding”**). No commissions or expenses shall be charged to the Holders in respect of such payments. In addition, in

determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Digital Notes, the Issuer shall be entitled to withhold on any “dividend equivalent” (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

Payments on the Digital Notes that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the Holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the Holder on account of the Section 871(m) amount deemed withheld.

(b) Payments in respect of Registered Digital Notes

Unless otherwise specified in the applicable Conditions Supplement, payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Digital Note (whether or not in global form) will be made or caused to be made by the Issuer by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Digital Note appearing in the Register at the close of business on the first business day (being for this purpose any week day i.e. Monday to Friday except where such week day falls on 25 December or 1 January) before the relevant due date. Notwithstanding the previous sentence, if a holder does not have a Designated Account, payment will instead be made, at the discretion of the Issuer, by transfer to another account of the holder with the Issuer or by a cheque or cashier’s order in the Specified Currency drawn on a Designated Bank (as defined below) and mailed to the holder as set out in the following paragraph. For these purposes, “**Designated Account**” means the account maintained by a holder with a Designated Bank and identified as such in the Register and “**Designated Bank**” means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency and (in the case of a payment in euro) any bank which processes payments in euro.

Unless otherwise specified in the applicable Conditions Supplement, payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Digital Note (whether or not in global form) will be made or caused to be made by the Issuer (i) by transfer to a Designated Account of the holder (or the first named of joint holders) of the Registered Digital Note appearing in the Register at the close of business on the first business day (being for this purpose any week day i.e. Monday to Friday except where such week day falls on 25 December or 1 January) prior to the Entitlement Date (the “**Record Date**”) or (ii) by a cheque or cashier’s order in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail (at the risk of the holder) on the Business Day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Digital Note appearing in the Register at the close of business on the Record Date at his address shown in the Register on the Record Date and at his risk. For the purpose hereof, “**Entitlement Date**” means the due date for the distribution of cash or cash settlement of securities as determined by the Terms and Conditions of such Registered Digital Note or as set out in the applicable Conditions Supplement of such Registered Digital Note, as the case may be. Payment of the interest due in respect of each Registered Digital Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Digital Note.

Holders of Registered Digital Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Digital Note as a result of a cheque or cashier’s order posted in accordance with this Condition 4(b) (*Payments in respect of Registered Digital Notes*) arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Digital Notes.

None of the Issuer or the Calculation Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Digital Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(c) *Payments in respect of Non-Registered Digital Notes*

Payments of principal, interest, instalments of principal or other amounts in respect of each Non-Registered Digital Note will be made or caused to be made by the Issuer in accordance with the manner specified in the Conditions Supplement.

(d) *General provisions applicable to payments*

Unless otherwise specified in the applicable Conditions Supplement, where Physical Settlement is specified to apply to an issue of Equity Linked Digital Notes or Credit Linked Digital Notes, as the case may be, in the applicable Conditions Supplement, the provisions of this Condition 4 (*Payments*) shall be subject to the provisions of Conditions 7 (*Equity Linked Digital Notes*), 8 (*Index Linked Digital Notes*) and 9 (*Credit Linked Digital Notes*), as applicable.

(e) *Payment Day*

If the date for payment of any amount in respect of any Digital Note is not a Payment Day, then unless otherwise described in the applicable Conditions Supplement, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to interest or other payment in respect of such delay.

(f) *Interpretation of principal*

Any reference in these Terms and Conditions to principal in respect of the Digital Notes shall be deemed to include the amounts due and payable or deliverable upon the redemption of any Digital Note or part thereof. By way of illustration, the following is a non-exhaustive list of such amounts:

- (i) Final Redemption Amount;
- (ii) Early Redemption Amount;
- (iii) Optional Redemption Amount (if any);
- (iv) Minimum Redemption Amount (if any);
- (v) Higher Redemption Amount (if any);
- (vi) Instalment Amounts or, as the case may be, the outstanding aggregate principal amount;
- (vii) Credit Event Redemption Amount;
- (viii) Amortised Face Amount;
- (ix) Asset Amount; and
- (x) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Digital Notes.

5. *Redemption*

(a) *Redemption at maturity*

Unless previously redeemed and cancelled or purchased pursuant to these Conditions, each Digital Note (other than a Linked Redemption Digital Note) will be redeemed by the Issuer on the Maturity Date specified in the applicable Conditions Supplement at the Final Redemption Amount or, in the case of Instalment Digital Notes, its final Instalment Amount.

In the case of Linked Redemption Digital Notes and subject to Condition 6 (*Commodity Linked Redemption Digital Notes, Currency Linked Redemption Digital Notes and Interest Rate Linked Redemption Digital Notes*), 7 (*Equity Linked Digital Notes*), 8 (*Index Linked Digital*

Notes) or 9 (*Credit Linked Digital Notes*), as the case may be, each Digital Note will be redeemed by the Issuer on the Maturity Date specified in the applicable Conditions Supplement at the Final Redemption Amount set out in these Terms and Conditions or as specified in the applicable Conditions Supplement.

(b) *Redemption for taxation reasons*

If so specified in the applicable Conditions Supplement, the Digital Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date or, if so specified in the applicable Conditions Supplement, at any time, on giving not less than 30 nor more than 60 days' notice to the Digital Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11(a) (*Gross-Up*) as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority thereof or therein having power to tax, or generally accepted practice of any authority thereof or therein or any change in the application or official interpretation of such laws or regulations, or the Digital Notes do not qualify as "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Digital Notes then due. Unless otherwise specified in the applicable Conditions Supplement, before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Digital Noteholders a certificate signed by a duly authorised signatory of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

If Condition 11(b) (*No Gross-Up*) is specified as applicable in the applicable Conditions Supplement, this Condition 5(b) (*Redemption for taxation reasons*) shall not apply to the Digital Notes.

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

If Issuer Call is specified as applicable in the applicable Conditions Supplement, the Issuer may, having given not less than 15 nor more than 30 days' notice to the Digital Noteholders or such other period of notice as is specified in the applicable Conditions Supplement in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable and shall specify the applicable Optional Redemption Date fixed for redemption), redeem the Digital Notes, subject to, and in accordance with, the terms specified in the applicable Conditions Supplement, in whole or in part, then outstanding at the Optional Redemption Amount specified in the applicable Conditions Supplement in respect of such Digital Note and/ or, where redemption shall take place by way of physical settlement instead of cash settlement, by Physical Settlement in accordance with the provisions of Condition 7(b) (*Equity Linked Digital Notes — Physical Settlement*) or Condition 9(c) (*Credit Linked Digital Notes — Physical Settlement*) or as otherwise specified in, or determined in the manner specified in, the applicable Conditions Supplement, on any Optional Redemption Date specified in, or determined in the manner specified in, the applicable Conditions Supplement. In the case of a partial redemption of Digital Notes, the provisions of Condition 5(i) (*Partial redemption of Digital Notes*) shall apply. Any partial redemption must be of a principal amount not less than the Minimum Redemption Amount or not more than a Higher Redemption Amount, in each case if specified in the applicable Conditions Supplement.

(d) *Redemption at the option of the Digital Noteholders (Investor Put)*

(i) If Investor Put is specified as applicable in the applicable Conditions Supplement, the holder of any Digital Note then outstanding may, having given not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the

applicable Conditions Supplement in accordance with Condition 5(d)(ii) (*Exercise of put*) (which notice shall be irrevocable), upon which the Issuer will redeem such Digital Note, subject to, and in accordance with, the terms specified in the applicable Conditions Supplement, in whole or in part, at the Optional Redemption Amount specified in the applicable Conditions Supplement in respect of such Digital Note, save where redemption shall take place by way of physical settlement instead of cash settlement, by Physical Settlement in accordance with the provisions of Condition 7(b) (*Equity Linked Digital Notes — Physical Settlement*) or Condition 9(c) (*Credit Linked Digital Notes — Physical Settlement*) or as otherwise specified in, or determined in the manner specified in, the applicable Conditions Supplement, on the relevant Optional Redemption Date specified in, or determined in the manner specified in, the applicable Conditions Supplement. In the case of a partial redemption of Digital Notes, the provisions of Condition 5(i) (*Partial redemption of Digital Notes*) shall apply. Any partial redemption must be of a principal amount not less than the Minimum Redemption Amount or not more than a Higher Redemption Amount, in each case as may be specified in the applicable Conditions Supplement. Registered Digital Notes may be redeemed under this Condition 5(d) (*Redemption at the option of the Digital Noteholders (Investor Put)*) in any multiple of their lowest Specified Denomination.

(ii) *Exercise of put*

Unless otherwise specified in the applicable Conditions Supplement, to exercise the right to require redemption of a Digital Note, the holder of the Digital Note must deliver, at the specified office of the Issuer at any time during normal business hours of the Issuer, a duly completed and signed notice of exercise in the form (for the time being current) obtainable during normal business hours from the specified office of the Issuer (a “**Put Notice**”) and in which the holder must specify (a) a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 5(d) (*Redemption at the option of the Digital Noteholders (Investor Put)*) and, in the case of Registered Digital Notes, the principal amount thereof to be redeemed and, if less than the full principal amount of the Registered Digital Notes so surrendered is to be redeemed, an address to which a new Registered Digital Note in respect of the balance of such Registered Digital Notes is to be sent subject to and in accordance with the provisions of Condition 1(b)(iii) (*Transfers of Registered Digital Notes and Title — Transfers of Registered Digital Notes in definitive form*), and/or (b) all details relating to the delivery of any assets pursuant to this Condition 5(d) (*Redemption at the option of the Digital Noteholders (Investor Put)*) as may be reasonably required by the Issuer. If the Digital Note is in definitive form, the Put Notice must be accompanied by the Digital Note or evidence satisfactory to the Issuer that the Digital Note will, following delivery of the Put Notice, be held to its order or under its control. Holders of Digital Notes evidenced by a Global Digital Note held in the name of the Registered Digital Noteholder must exercise the right to require redemption of their Digital Notes by giving notice (including all information required in the applicable Put Notice) to the Issuer.

Any Put Notice given by a holder of any Digital Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer in accordance with Condition 15 (*Notices*) to withdraw the Put Notice.

(iii) *Consequence of exercise of put option*

The amount falling due on redemption of any Digital Note redeemed pursuant to paragraph (i) above shall be subject to deduction for any costs or expenses (including taxes and other charges) which the Issuer may incur or which may be made against it as a result of or in connection with the redemption of such Digital Note.

(e) *Regulatory Event, Banking Event, Currency Event, Currency Hedging Disruption Event, Governmental Event and Illegality*

If (1) Regulatory Event, Banking Event, Currency Event, Currency Hedging Disruption Event, Governmental Event and/or Illegality is specified as applicable in the applicable Conditions Supplement and (2) Calculation Agent is specified as applicable in the applicable Conditions Supplement, following the occurrence of such an event, the Calculation Agent will, in good faith acting in a commercially reasonable manner, determine the appropriate adjustment, if any, to be made to any terms of the Digital Notes to account for such event, and determine the effective date of that adjustment.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, the Issuer may (but is not obliged to) give notice to the Digital Noteholders at any time (even if such event is no longer continuing at such time) to redeem all, but not some only, of the Digital Notes, at the Early Redemption Amount on the Early Redemption Date. Where applicable, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment (if any) in respect of the Regulatory Event, Banking Event, the Currency Event, the Currency Hedging Disruption Event, the Governmental Event or Illegality made by an options exchange to options on the Underlying Equity traded on that options exchange.

Upon the occurrence of (if applicable) a Regulatory Event, Banking Event, a Currency Event, a Currency Hedging Disruption Event, a Governmental Event or an Illegality, the Calculation Agent shall give notice as soon as practicable to the Digital Noteholders in accordance with Condition 15 (*Notices*) stating the occurrence of the Regulatory Event, Banking Event, a Currency Event, a Currency Hedging Disruption Event, a Governmental Event or an Illegality, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

If Regulatory Event, Banking Event, Currency Event, Currency Hedging Disruption Event, Governmental Event and/or Illegality is specified as applicable in the applicable Conditions Supplement and Calculation Agent is specified as not applicable in the applicable Conditions Supplement, determination of the appropriate adjustment (if any) and the effective date of such adjustment and notification of such Regulatory Event, Banking Event, Currency Event, Currency Hedging Disruption Event, Governmental Event and/or Illegality shall be effected in the manner specified in the applicable Conditions Supplement.

(f) *Late payment on Zero Coupon Digital Notes*

If the amount payable in respect of any Zero Coupon Digital Note upon redemption of such Zero Coupon Digital Note or upon its becoming due and repayable as provided in Condition 13 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Digital Note shall be the Amortised Face Amount as though the reference therein to the date fixed for the redemption was replaced by reference to the date on which all amounts due in respect of such Zero Coupon Digital Note have been paid.

(g) *Instalments*

Unless previously redeemed, purchased and cancelled, each Instalment Digital Note will be partially redeemed at its Instalment Amount on each Instalment Date (both as specified in the applicable Conditions Supplement) whereupon the outstanding aggregate principal amount of each such Digital Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Digital Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(h) *Cancellation*

All Digital Notes which are redeemed will forthwith be cancelled. All Digital Notes so cancelled and the Digital Notes purchased pursuant to Condition 10 (*Purchase*) which the Issuer decides

to cancel shall not be reissued or resold and the obligations of the Issuer in respect of such Digital Notes shall be discharged. For the avoidance of doubt, the Issuer may, in its sole discretion, take such other steps as may be required in order to effect the cancellation of the Digital Notes.

(i) Partial redemption of Digital Notes

In the event of the Digital Notes of any Class or Series being partially redeemed, the Digital Notes to be redeemed (“**Redeemed Digital Notes**”) will be selected (i) in the manner specified in the applicable Conditions Supplement, on a specified date (such date of selection being hereinafter called the “**Selection Date**”); or (ii) in accordance with the order of priorities relating to the repayment of principal of the Digital Notes or (iii) in such manner as otherwise specified in the applicable Conditions Supplement. In the case of Redeemed Digital Notes evidenced by Definitive Registered Digital Notes, a list of the serial numbers of such Redeemed Digital Notes will be published in accordance with Condition 15 (*Notices*) not less than 15 days prior to the date fixed for redemption unless otherwise specified in the applicable Conditions Supplement. The aggregate principal amount of Redeemed Digital Notes evidenced by Definitive Registered Digital Notes or evidenced by a Global Digital Note shall in each case bear the same proportion to the aggregate principal amount of all Redeemed Digital Notes as the aggregate principal amount of definitive Digital Notes outstanding and Digital Notes outstanding evidenced by such Global Digital Note, respectively, bears to the aggregate principal amount of the Digital Notes outstanding, in each case on the Selection Date, provided that, if necessary, appropriate adjustments shall be made to such principal amounts to ensure that each represents an integral multiple of the Specified Denomination. No exchange of the relevant Global Digital Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5(i) (*Partial redemption of Digital Notes*) and notice to that effect shall be given by the Issuer to the Digital Noteholders in accordance with Condition 15 (*Notices*) at least five days prior to the Selection Date. Any such partial redemption shall not be deemed prejudicial to the interests of any remaining Digital Noteholders of such Class or Series.

(j) Other redemption

If any other redemption event is specified in the applicable Conditions Supplement in respect of any Digital Note, such Digital Note will be redeemed by the Issuer on such dates at such amount in the circumstances and manner specified in the applicable Conditions Supplement.

6. Commodity Linked Redemption Digital Notes, Currency Linked Redemption Digital Notes and Interest Rate Linked Redemption Digital Notes

Provisions relating to the redemption of Commodity Linked Redemption Digital Notes, Currency Linked Redemption Digital Notes and Interest Rate Linked Redemption Digital Notes will be set out in the applicable Conditions Supplement.

7. Equity Linked Digital Notes

If the Digital Notes are specified as Equity Linked Digital Notes in the applicable Conditions Supplement and the Calculation Agent is specified as applicable in the applicable Conditions Supplement, the provisions of this Condition 7 (*Equity Linked Digital Notes*) apply, as applicable, as modified by the applicable Conditions Supplement. For the avoidance of doubt, if the Digital Notes are specified as Equity Linked Digital Notes in the applicable Conditions Supplement and the Calculation Agent is specified as not applicable in the applicable Conditions Supplement, the provisions of this Condition 7 (*Equity Linked Digital Notes*) shall not apply and the provisions (if any) relating to the redemption or amounts payable in respect of the Equity Linked Digital Notes will be set out in the applicable Conditions Supplement.

(a) Redemption

(i) Redemption of Equity Linked Redemption Digital Notes

Unless previously redeemed or purchased and cancelled, each Equity Linked Redemption Digital Note will be redeemed by the Issuer (1) if Cash Settlement is

specified to apply in the applicable Conditions Supplement, by payment of the Final Redemption Amount on the Maturity Date (or such other date as may be specified in the applicable Conditions Supplement), (2) if Physical Settlement is specified to apply in the applicable Conditions Supplement, by delivery of the Asset Amount on the Maturity Date (or such other date as may be specified in the applicable Conditions Supplement) in accordance with the provisions of Condition 7(b) (*Physical Settlement*) or (3) if Cash Settlement and/or Physical Settlement is specified to apply in the applicable Conditions Supplement, by payment of the Final Redemption Amount and/or by delivery of the Asset Amount in accordance with the provisions of Condition 7(b) (*Physical Settlement*) on the terms set out in the applicable Conditions Supplement, in each case on the Maturity Date (or such other date as may be specified in the applicable Conditions Supplement).

(b) Physical Settlement

If Physical Settlement is specified to apply in the applicable Conditions Supplement, in order to obtain delivery of the Asset Amount in respect of any Equity Linked Digital Note:

- (i) if such Digital Note is evidenced by a Global Digital Note, the relevant Digital Noteholder must deliver to the Issuer or such other person specified in the applicable Conditions Supplement with a copy to the Issuer and not later than the close of business in each place of receipt on the Cut-Off Date, a duly completed Asset Transfer Notice; or
- (ii) if such Digital Note is in definitive form, the relevant Digital Noteholder must deliver to the Issuer not later than the close of business in each place of receipt on the Cut-Off Date, a duly completed Asset Transfer Notice,

unless the Issuer determines, in its sole and absolute discretion, that the delivery of an Asset Transfer Notice is not required for such purpose. The Issuer may, by notice to Digital Noteholders in accordance with Condition 15 (*Notices*), revise any of the procedures set out in, waive any condition or requirement or impose any additional condition or requirement under, this Condition 7(b) (*Physical Settlement*) as it thinks fit.

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of the Issuer.

An Asset Transfer Notice may only be delivered (i) if such Digital Note is evidenced by a Global Digital Note, in such manner as is acceptable to the Issuer or such other person specified in the applicable Conditions Supplement, or (ii) if such Digital Note is in definitive form, in such form acceptable to the Issuer.

Subject to the provisions of this Condition 7(b) (*Physical Settlement*), if the Digital Note is in definitive form, such Digital Note must be delivered together with the duly completed Asset Transfer Notice.

Unless otherwise specified in the applicable Conditions Supplement, an Asset Transfer Notice must:

- (1) specify the name and address of the relevant Digital Noteholder, the person from whom the Issuer may obtain details for the delivery of the Asset Amount and any details required for delivery of the Asset Amount set out in the applicable Conditions Supplement;
- (2) in the case of Digital Notes evidenced by a Global Digital Note, specify the principal amount of Digital Notes which are the subject of such notice (or, as the case may be, the details of the Issuer-created Tokens representing rights and interests in such principal amount of Digital Notes) and related account details to be debited with such Digital Notes (or Issuer-created Tokens) and irrevocably instruct and authorise the Issuer (or such other person specified in the applicable Conditions Supplement) to debit the relevant Digital Noteholder's account with such Digital Notes (or Issuer-created Tokens) on the Delivery Date (as defined below) if the Digital Noteholder does

- not, on or before the Delivery Date, transfer such Digital Notes (or Issuer-created Tokens) to the wallet or account of the Issuer as notified to such Digital Noteholder;
- (3) include an undertaking to pay all Delivery Expenses and, in the case of Digital Notes evidenced by a Global Digital Note, an authority to debit a specified account of the Digital Noteholder, as the case may be, in respect thereof and to pay such Delivery Expenses;
 - (4) specify an account to which dividends (if any) payable pursuant to this Condition 7(b) (*Physical Settlement*) or any other cash amounts specified in the applicable Conditions Supplement as being payable are to be paid; and
 - (5) authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by the Issuer or such other person specified in the applicable Conditions Supplement, as provided above. After delivery of an Asset Transfer Notice, the relevant Digital Noteholder may not transfer the Digital Notes which are the subject of such notice.

In the case of Digital Notes evidenced by a Global Note, upon receipt of an Asset Transfer Notice, the Issuer or such other person specified in the applicable Conditions Supplement shall verify that the person specified therein as the Digital Noteholder is the holder of the specified principal amount of Digital Notes according to the relevant records of the appointed custodian(s) (as specified in the applicable Conditions Supplement).

Subject to the provisions of this Condition 7(b) (*Physical Settlement*), failure to complete and deliver an Asset Transfer Notice properly may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in this Condition 7(b) (*Physical Settlement*) shall be made, in the case of Digital Notes evidenced by a Global Digital Note, by the Issuer (or such other person specified in the applicable Conditions Supplement, after consultation with the Issuer) and shall be conclusive and binding on the Issuer and the relevant Digital Noteholder and, in the case of Digital Notes in definitive form, by the Issuer, and shall be conclusive and binding on the Issuer and the relevant Digital Noteholder.

Delivery of the Asset Amount in respect of each Digital Note shall be made at the risk of the relevant Digital Noteholder in such commercially reasonable manner as the Calculation Agent shall in good faith determine and notify to the person designated by the Digital Noteholder in the relevant Asset Transfer Notice or in such manner as is specified in the applicable Conditions Supplement. All Delivery Expenses arising from the delivery of the Asset Amount in respect of such Digital Note shall be for the account of the relevant Digital Noteholder. The Issuer shall be entitled to postpone the delivery of the Asset Amount until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Digital Noteholder. Notwithstanding the above, the Issuer may, in lieu of postponing the delivery of the Asset Amount to the relevant Digital Noteholder as described above, adjust downward the Asset Amount to be delivered to the relevant Digital Noteholder to account for any Delivery Expenses which remain unpaid by the relevant Digital Noteholder by the tenth Business Day following the Cut-Off Date. The Issuer shall not be obliged to make or procure any delivery if to do so would breach any applicable securities or other relevant laws.

After delivery of the Asset Amount and for the Intervening Period, none of the Issuer, the Calculation Agent nor any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Digital Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations, or (iii) be under any liability to a Digital Noteholder in respect of any

loss or damage which such Digital Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations.

If, subject to the provisions of this Condition 7(b) (*Physical Settlement*), a Digital Noteholder fails to give an Asset Transfer Notice as provided herein with a copy to the Issuer no later than the close of business in each place of receipt on the Cut-Off Date, then the Asset Amount will be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be the Delivery Date) at the risk of such Digital Noteholder in the manner provided above. For the avoidance of doubt, in such circumstances, such Digital Noteholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the originally designated Delivery Date and no liability in respect thereof shall attach to the Issuer.

If the relevant Digital Noteholder fails on or before the date falling 180 calendar days after the Cut-Off Date (i) to deliver an Asset Transfer Notice in the manner set out herein, or (ii) in the case of Definitive Registered Digital Notes to deliver the Digital Note related thereto, or (iii) to pay the Delivery Expenses, the Issuer shall be discharged from its obligations (or, as the case may be, part thereof) in respect of such Digital Notes and shall have no further obligation or liability whatsoever in respect thereof.

If, prior to the delivery of the Asset Amount in respect of any Digital Note in accordance with this Condition 7 (*Equity Linked Digital Notes*), a Settlement Disruption Event is subsisting, then the Delivery Date in respect of such Digital Note shall be postponed until the date on which no Settlement Disruption Event is subsisting and notice thereof shall be given to the relevant Digital Noteholder in accordance with Condition 15 (*Notices*). Such Digital Noteholder shall not be entitled to any payment, whether of interest or otherwise, on such Digital Note as a result of any delay in the delivery of the Asset Amount pursuant to this paragraph. Where delivery of the Asset Amount has been postponed as provided in this paragraph, the Issuer shall not be in breach of these Terms and Conditions and no liability in respect thereof shall attach to the Issuer.

For so long as delivery of the Asset Amount in respect of any Digital Note is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Digital Note by payment to the relevant Digital Noteholder of the Disruption Cash Settlement Price not later than on the fifth Payment Day following the date that the notice of such election (the "**Election Notice**") is given to the Digital Noteholder in accordance with Condition 15 (*Notices*). Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Digital Noteholder in accordance with Condition 15 (*Notices*).

Where the Asset Amount is, in the determination of the Issuer, an amount other than an amount of Relevant Assets capable of being delivered, the Digital Noteholder will receive an Asset Amount comprising of the nearest amount (rounded down) of Relevant Assets capable of being delivered by the Issuer (taking into account that a Digital Noteholder's entire holding may be aggregated at the Issuer's discretion for the purpose of delivering the Asset Amount), and an amount in the Specified Currency which shall be the value of the amount of the Relevant Assets so rounded down, as calculated by the Calculation Agent in good faith acting in a commercially reasonable manner from such source(s) as it may select (converted if necessary into the Specified Currency by reference to such exchange rate as the Calculation Agent deems appropriate). Payment will be made in such manner as shall be notified to the Digital Noteholder in accordance with Condition 15 (*Notices*).

For the purposes of the Equity Linked Digital Notes, (i) the Issuer shall be under no obligation to register or procure the registration of any Digital Noteholder or any other person as the registered shareholder in the register of members of any Equity Issuer,

(ii) the Issuer shall not be obliged to account to any Digital Noteholder or any other person for any entitlement received or that is receivable in respect of any Underlying Equity comprising the Asset Amount in respect of any Digital Note if the date on which the Underlying Equity is first traded on the relevant Exchange ex such entitlement is on or prior to the Delivery Date, and (iii) any interest, dividend or other distribution in respect of any Asset Amount will be payable to the party that would receive such interest, dividend or other distribution according to market practice for a sale of the relevant Underlying Equity executed on the Delivery Date and to be delivered in the same manner as the Asset Amount. Any such interest dividend or other distribution to be paid to a Digital Noteholder shall be paid to the account specified in the relevant Asset Transfer Notice.

(c) Adjustments for Underlying Equities

(i) Potential Adjustment Events

If Potential Adjustment Events are specified as applicable in the applicable Conditions Supplement, following the declaration by an Equity Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will, in good faith acting in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the relevant Underlying Equity and, if so, will (i) make the corresponding adjustment, if any, to any terms of the Digital Notes as the Calculation Agent in good faith acting in a commercially reasonable manner determines appropriate to account for that diluting, concentrative or other effect and (ii) determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Underlying Equity traded on that options exchange. In its determination of the existence and extent of any dilutive, concentrative or other effect on the theoretical value of the relevant Underlying Equity of any Potential Adjustment Event, and any related adjustments to the terms of the Digital Notes, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by the Issuer in connection with such Potential Adjustment Event.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Digital Noteholders in accordance with Condition 15 (*Notices*), stating the adjustment to the terms of the Digital Notes and giving brief details of the Potential Adjustment Event.

(ii) Delisting, Merger Event, Tender Offer, Nationalisation, Insolvency and Insolvency Filing

If Delisting, Merger Event, Tender Offer, Nationalisation, Insolvency and Insolvency Filing are specified as applicable in the applicable Conditions Supplement, following the occurrence of such an event, the Calculation Agent will, in good faith acting in a commercially reasonable manner, determine the appropriate adjustment (which may include a substitution pursuant to Condition 7(d) (*Substitution of Underlying Equities*)) if, and to the extent, specified to be applicable in the applicable Conditions Supplement), if any, to be made to any terms of the Digital Notes to account for such event, and determine the effective date of that adjustment.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, the Issuer will redeem all, but not some only, of the Digital Notes, at the Early Redemption Amount. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment (if any) in respect of the Delisting, Merger Event, Tender Offer, Nationalisation, Insolvency or Insolvency Filing made by an options exchange to options on the Underlying Equity traded on that options exchange.

Upon the occurrence of (if applicable) a Delisting, Merger Event, Tender Offer, Nationalisation, Insolvency or Insolvency Filing, the Calculation Agent shall give notice

as soon as practicable to the Digital Noteholders in accordance with Condition 15 (*Notices*) stating the occurrence of the Delisting, Merger Event, Tender Offer, Nationalisation, Insolvency or Insolvency Filing, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

(iii) *Extraordinary Fund Event*

If Extraordinary Fund Event is specified as applicable in the applicable Conditions Supplement, following the occurrence of such an event, the Calculation Agent will, in good faith acting in a commercially reasonable manner, determine the appropriate adjustment (which may include a substitution pursuant to Condition 7(d) (*Substitution of Underlying Equities*)) if, and to the extent, specified to be applicable in the applicable Conditions Supplement), if any, to be made to any terms of the Digital Notes to account for such event, and determine the effective date of that adjustment.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, the Issuer will redeem all, but not some only, of the Digital Notes, at the Early Redemption Amount. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment (if any) in respect of the Extraordinary Fund Event made by an options exchange to options on the Underlying Equity traded on that options exchange.

Upon the occurrence of an Extraordinary Fund Event, the Calculation Agent shall give notice as soon as practicable to the Digital Noteholders in accordance with Condition 15 (*Notices*) stating the occurrence of the Extraordinary Fund Event, giving details thereof and the action proposed to be taken in relation thereto.

(iv) *Change in Law, Increased Cost of Hedging, Loss of Stock Borrow, Increased Cost of Stock Borrow*

If Change in Law, Increased Cost of Hedging, Loss of Stock Borrow or Increased Cost of Stock Borrow is specified as applicable in the applicable Conditions Supplement, following the occurrence of such an event, the Calculation Agent will, in good faith acting in a commercially reasonable manner, determine the appropriate adjustment (which may include a substitution pursuant to Condition 7(d) (*Substitution of Underlying Equities*)) if, and to the extent, specified to be applicable in the applicable Conditions Supplement), if any, to be made to any terms of the Digital Notes to account for such event, and determine the effective date of that adjustment.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, the Issuer will redeem all, but not some only, of the Digital Notes, at the Early Redemption Amount.

Upon the occurrence of a Change in Law, Increased Cost of Hedging, Loss of Stock Borrow or Increased Cost of Stock Borrow, the Calculation Agent shall give notice as soon as practicable to the Digital Noteholders in accordance with Condition 15 (*Notices*) stating the occurrence of the Change in Law, Increased Cost of Hedging, Loss of Stock Borrow or Increased Cost of Stock Borrow, giving details thereof and the action proposed to be taken in relation thereto.

(v) *Hedging Disruption*

If Hedging Disruption is specified as applicable in the applicable Conditions Supplement, following the occurrence of such an event, the Calculation Agent will, in good faith acting in a commercially reasonable manner, determine the appropriate adjustment (which may include a substitution pursuant to Condition 7(d) (*Substitution of Underlying Equities*)) if, and to the extent, specified to be applicable in the applicable Conditions Supplement), if any, to be made to any terms of the Digital Notes to account for such event, and determine the effective date of that adjustment.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, the Issuer will redeem all, but not some only, of the Digital Notes, at the Early Redemption Amount.

Upon the occurrence of a Hedging Disruption, the Calculation Agent shall give notice as soon as practicable to the Digital Noteholders in accordance with Condition 15 (*Notices*) stating the occurrence of the Hedging Disruption, giving details thereof and the action proposed to be taken in relation thereto.

(d) Substitution of Underlying Equities

The Calculation Agent may (but is not obliged to) determine that the relevant Underlying Equity affected by an Extraordinary Event (the “**Affected Underlying Equity**”) be replaced with shares or units (as the case may be) (the “**Substitute Underlying Equity**”) of another entity. In determining the Substitute Underlying Equity, the Calculation Agent will, in good faith acting in a commercially reasonable manner, choose a Substitute Underlying Equity which, to the extent possible:

- (i) has comparable volatility as the Affected Underlying Equity;
- (ii) has comparable capitalisation and liquidity as the Affected Underlying Equity; and
- (iii) be from the same sector as the Affected Underlying Equity,

each as determined on, or as close as reasonably practicable to, the Issue Date.

For the purposes of determining the initial price, closing price, strike price and any other relevant prices or levels and any other relevant determination in respect of the Substitute Underlying Equity, the Calculation Agent will, in good faith acting in a commercially reasonable manner, make such adjustments to any terms of the Digital Notes as it deems necessary or appropriate to reflect the market performance of the Affected Underlying Equity immediately before its replacement.

(e) Correction of Price

In the event that any relevant price published by the Exchange on any date which is utilised for any calculation or determination in connection with the Digital Notes is subsequently corrected and the correction is published by the Exchange by the earlier of:

- (i) two Business Days (or as otherwise specified in the Conditions Supplement) prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Digital Notes may have to be made; and
- (ii) one Settlement Cycle after the original publication,

then the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with the Digital Notes, after taking in to account such correction, and, to the extent necessary, may adjust any relevant terms of the Digital Notes to account for such correction.

8. Index Linked Digital Notes

If the Digital Notes are specified as Index Linked Digital Notes in the applicable Conditions Supplement and the Calculation Agent is specified as applicable in the applicable Conditions Supplement, the provisions of this Condition 8 (*Index Linked Digital Notes*) apply, as applicable, as modified by the applicable Conditions Supplement. For the avoidance of doubt, if the Digital Notes are specified as Index Linked Digital Notes in the applicable Conditions Supplement and the Calculation Agent is specified as not applicable in the applicable Conditions Supplement, the provisions of this Condition 8 (*Index Linked Digital Notes*) shall not apply and the provisions (if any) relating to the redemption or amounts payable in respect of the Index Linked Digital Notes will be set out in the applicable Conditions Supplement.

Amounts payable in respect of Index Linked Digital Notes will be calculated by reference to the performance of one or more Indices. Such Index or Indices may reference or be comprised of reference equities, bonds, property, currency exchange rates, commodities, credit or other assets or bases of reference.

(a) Redemption

(i) Redemption of Index Linked Redemption Digital Notes

Unless previously redeemed or purchased and cancelled pursuant to Condition 5 (*Redemption*), each Index Linked Redemption Digital Note will be redeemed by the Issuer by payment of the Final Redemption Amount on the Maturity Date (or such other date as may be specified in the applicable Conditions Supplement).

(b) Adjustments for Indices

(i) Successor Index Sponsor Calculates and Reports an Index

If a relevant Index is (A) not calculated and announced by the Index Sponsor (as defined below) but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or as defined below (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of calculation as used in, the calculation of that Index, then in each case that index (the “**Successor Index**”) will be deemed to be the Index.

Following the determination of a Successor Index, upon application by telephone or facsimile by an interested person during normal business hours, the Calculation Agent will notify the applicant of the Index that constitutes the Successor Index.

(ii) Modification and Cessation of Calculation of an Index

If (A) on or prior to any Valuation Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an “**Index Modification**”) or permanently cancels the Index and no Successor Index exists (an “**Index Cancellation**”), or (B) on any Valuation Date, the Index Sponsor or (if applicable) the successor Index Sponsor fails to calculate and announce a relevant Index or the Index is not available for any reason (an “**Index Disruption**”) and, together with an Index Modification and an Index Cancellation, each an “**Index Adjustment Event**”) then the Calculation Agent will, in good faith acting in a commercially reasonable manner, determine if such Index Adjustment Event has a material effect on the Digital Notes and, if so, shall calculate the closing price or closing level and any other prices or levels relevant to the Digital Notes and make such determinations as appropriate using, in lieu of a published level for that affected Index (the “**Affected Index**”), the level for that Affected Index as at the Valuation Time on the relevant Valuation Date as determined by the Calculation Agent by reference to the formula for and method of calculating that Affected Index last in effect prior to the change, failure or cancellation, but using only those Index Components that comprised that Affected Index immediately prior to that Index Adjustment Event, and/or by reference to the final official settlement price for settling futures or options contracts relating to the Affected Index on the Exchange on the relevant Valuation Date. Alternatively, the Issuer may (but shall not be obliged to) replace the Affected Index with another index selected by the Issuer in its sole discretion (if, and to the extent, specified to be applicable in the applicable Conditions Supplement) or redeem all, but not some only, of the Digital Notes, at the Early Redemption Amount. In the selection of another index to replace the Affected Index, the Issuer may, but is not obliged to, take into account the composition and constituents of the index, the index rules and any other factors and considerations as the Issuer deems applicable and appropriate.

Upon the occurrence of an Index Adjustment Event, the Calculation Agent shall give notice as soon as practicable to the Digital Noteholders in accordance with Condition 15 (*Notices*) stating the occurrence of the Index Adjustment Event, giving details thereof and the action proposed to be taken in relation thereto.

(iii) *Change in Law and/or Increased Cost of Hedging*

If Change in Law and/or Increased Cost of Hedging is specified as applicable in the applicable Conditions Supplement, following the occurrence of such an event, the Calculation Agent will, in good faith acting in a commercially reasonable manner, determine the appropriate adjustment, if any, to be made to any terms of the Digital Notes to account for such event, and determine the effective date of that adjustment. If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, the Issuer will redeem all, but not some only, of the Digital Notes, at the Early Redemption Amount.

Upon the occurrence of a Change in Law and/or Increased Cost of Hedging, the Calculation Agent shall give notice as soon as practicable to the Digital Noteholders in accordance with Condition 15 (*Notices*) stating the occurrence of the Change in Law, giving details thereof and the action proposed to be taken in relation thereto.

(iv) *Hedging Disruption*

If Hedging Disruption is specified as applicable in the applicable Conditions Supplement, following the occurrence of such an event, the Calculation Agent will, in good faith acting in a commercially reasonable manner, determine the appropriate adjustment, if any, to be made to any terms of the Digital Notes to account for such event, and determine the effective date of that adjustment. If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, the Issuer will redeem all, but not some only, of the Digital Notes, at the Early Redemption Amount.

Upon the occurrence of a Hedging Disruption, the Calculation Agent shall give notice as soon as practicable to the Digital Noteholders in accordance with Condition 15 (*Notices*) stating the occurrence of the Hedging Disruption, giving details thereof and the action proposed to be taken in relation thereto.

(c) Correction of Index levels

In the event that any relevant level of an Index published by the Index Sponsor on any date which is utilised for any calculation or determination in connection with the Digital Notes is subsequently corrected and the correction is published by the Index Sponsor:

- (i) two Business Days (or as otherwise specified in the Conditions Supplement) prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Digital Notes may have to be made; or
- (ii) if earlier and if the Index is a Multiple Exchange Index (as defined below), one Settlement Cycle (as defined below) after the original publication,

then the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with the Digital Notes, after taking in to account such correction, and, to the extent necessary, may adjust any relevant terms of the Digital Notes to account for such correction.

(d) Index Disclaimer

The Digital Noteholders agree and acknowledge that the Digital Notes are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable

(whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with investing in the Digital Notes. The Issuer shall not have any liability to the Digital Noteholders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, neither the Issuer nor its Affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Indices. Although the Calculation Agent will obtain information concerning the Indices from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its Affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Indices.

9. Credit Linked Digital Notes

If the Digital Notes are specified as Credit Linked Digital Notes in the applicable Conditions Supplement and the Calculation Agent is specified as applicable in the applicable Conditions Supplement, the provisions of this Condition 9 (*Credit Linked Digital Notes*) apply, as applicable, as modified by the applicable Conditions Supplement. For the avoidance of doubt, if the Digital Notes are specified as Credit Linked Digital Notes in the applicable Conditions Supplement and the Calculation Agent is specified as not applicable in the applicable Conditions Supplement, the provisions of this Condition 9 (*Credit Linked Digital Notes*) shall not apply and the provisions (if any) relating to the redemption or amounts payable in respect of the Credit Linked Digital Notes will be set out in the applicable Conditions Supplement.

The applicable Conditions Supplement shall specify whether the Digital Notes are Single Name Credit Linked Digital Notes, First-to-Default Credit Linked Digital Notes, N^{th} -to-Default Credit Linked Digital Notes, or any other type of Credit Linked Digital Notes.

In the case of Credit Linked Digital Notes for which more than one Reference Entity is specified in the Conditions Supplement, all references to “the Reference Entity” herein shall be construed to refer to the Reference Entity in respect of which the relevant determination falls to be made at any relevant time and all related provisions and determinations will be construed accordingly.

For the avoidance of doubt no Credit Linked Digital Notes will be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

- (i) any relevant Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or
- (ii) Obligations, Deliverable Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date.

(a) Redemption

- (i) Unless (i) previously redeemed or purchased and cancelled, (ii) a Maturity Date Extension Event has occurred, (iii) an Event Determination Date has occurred in respect of any Reference Entity prior to the later of (I) the expiry of the Notice Delivery Period or (II) the expiry of the Post Dismissal Additional Period and has not been reversed on or prior to the relevant Auction Final Price Determination Date, final Valuation Date, Physical Settlement Date (or, if earlier, Delivery Date), or the Maturity Date as applicable or (iv) Condition 9(j) (*Reversals of DC Resolutions and adjustments to Event Determination Dates*) applies, subject to Condition 9(s) (*Adjustments following a Constraint Event*), each Credit Linked Redemption Digital Note will be redeemed by the Issuer by payment of the Final Redemption Amount specified in, or determined in the manner specified in, the applicable Conditions Supplement in the relevant Specified Currency on the Scheduled Maturity Date.
- (ii) (If an Event Determination Date has occurred in respect of any Reference Entity during either the Notice Delivery Period or the Post Dismissal Additional Period and has not

been reversed on or prior to the relevant Auction Final Price Determination Date, final Valuation Date, Physical Settlement Date (or, if earlier, Delivery Date), or the Maturity Date as applicable, subject to Condition 9(i) (*Additional Maturity Date and Interest Payment Date Extension*) then:

- (A) if Cash Settlement is specified as the Settlement Method in the applicable Conditions Supplement (or if Cash Settlement is specified as the Fallback Settlement Method, or no Fallback Settlement Method is specified in the Conditions Supplement, and Condition 9(d) (*Auction Settlement*) requires that the Issuer redeem the Digital Notes in accordance with Condition 9(b) (*Cash Settlement*)), the provisions of Condition 9(b) (*Cash Settlement*) shall apply, or
 - (B) if Physical Settlement is specified as the Settlement Method in the applicable Conditions Supplement (or if Physical Settlement is specified as the Fallback Settlement Method and Condition 9(d) (*Auction Settlement*) requires that the Issuer redeem the Digital Notes in accordance with Condition 9(c) (*Physical Settlement*)), the provisions of Condition 9(c) (*Physical Settlement*) shall apply, or
 - (C) if Auction Settlement is specified as the Settlement Method in the applicable Conditions Supplement, the provisions of Condition 9(d) (*Auction Settlement*) shall apply.
- (iii) Where the Digital Notes are Single Name Credit Linked Digital Notes, if an Event Determination Date has occurred in relation to the Reference Entity, then the Digital Notes will be settled in accordance with Condition 9(b) (*Cash Settlement*), Condition 9(c) (*Physical Settlement*) or Condition 9(d) (*Auction Settlement*), as applicable.
 - (iv) Where the Digital Notes are First-to-Default Credit Linked Digital Notes, if an Event Determination Date has occurred in relation to any of the specified Reference Entities, then the Digital Notes will be settled in accordance with Condition 9(b) (*Cash Settlement*), Condition 9(c) (*Physical Settlement*) or Condition 9(d) (*Auction Settlement*), as applicable, in relation only to the First Reference Entity (as defined in the definition of Event Determination Date).
 - (v) Where the Digital Notes are Nth-to-Default Credit Linked Digital Notes, if an Event Determination Date has occurred in relation to one or more of the specified Reference Entities notwithstanding any provision to the contrary in these Conditions, no settlement in accordance with Condition 9(b) (*Cash Settlement*), Condition 9(c) (*Physical Settlement*) or Condition 9(d) (*Auction Settlement*), as applicable, or interest adjustment in accordance with Condition 9(e) (*Accrual of Interest, Interest Payment Postponement and Maturity Date/Interest Payment Date Extension*) will occur until such time as an Event Determination Date has occurred in respect of the Relevant Number of Reference Entities (a “**Trigger**”). The Reference Entity in respect of which an Event Determination Date has occurred which causes the Trigger to occur is referred to as the “**Triggering Reference Entity**” and the “**Relevant Number**” is the number specified as such in the Conditions Supplement. As of the day on which the Calculation Agent determines that an Event Determination Date has occurred in respect of the Relevant Number of Reference Entities then Condition 9(b) (*Cash Settlement*), Condition 9(c) (*Physical Settlement*) or Condition 9(d) (*Auction Settlement*), as applicable, shall apply in relation only to the Triggering Reference Entity.
 - (vi) Where any Auction Credit Event Redemption Amount or Credit Event Redemption Amount is or would be zero then, other than for the payment of accrued interest or any other due but unpaid amounts, the Digital Notes will be cancelled as of the Auction Credit Event Redemption Date or Credit Event Redemption Date respectively with no payment being due other than any final amount of accrued interest or any other due but unpaid amounts. The Issuer will have no further obligations in respect of the Credit Linked Digital Notes.

- (vii) If any purchase and cancellation of Digital Notes occurs under Condition 10 (*Purchase*), the Calculation Agent will make such adjustments to the applicable Conditions Supplement and/or these Conditions as it determines appropriate (including Reference Entity Nominal Amounts) to ensure the Digital Notes continue to reflect economic intentions of the Issuer.

(b) Cash Settlement

- (i) If (1) Cash Settlement is specified as the Settlement Method in the applicable Conditions Supplement (or if Cash Settlement is specified as the Fallback Settlement Method, or no Fallback Settlement Method is specified in the Conditions Supplement, and in each case Condition 9(d) (*Auction Settlement*) requires that the Issuer redeem the Digital Notes in accordance with this Condition 9(b) (*Cash Settlement*)) and (2) an Event Determination Date has occurred during either the Notice Delivery Period or the Post Dismissal Additional Period, the Issuer shall give notice (such notice a “**Cash Settlement Notice**”) to the Digital Noteholders following the final Valuation Date in accordance with Condition 15 (*Notices*) of the redemption of the Digital Notes and the Credit Event Redemption Date, and provided that the related Event Determination Date has not been reversed on or prior to the final Valuation Date, subject to Condition 9(s) (*Adjustments following a Constraint Event*), on the Credit Event Redemption Date the Issuer shall redeem the Digital Notes in accordance with sub-paragraph (ii) in this Condition 9(b) (*Cash Settlement*).
- (ii) Each Digital Note shall be redeemed by the Issuer by payment, in respect of each principal amount of the Digital Notes equal to the Calculation Amount, of the Credit Event Redemption Amount. Payment by the Issuer of the Credit Event Redemption Amount (in respect of each Calculation Amount) shall fully and effectively discharge the Issuer’s obligation to redeem the Applicable Percentage of the relevant Digital Note.
- (iii) For the avoidance of doubt, an Event Determination Date may occur at any time on or prior to the Scheduled Maturity Date or during the Notice Delivery Period or the Post Dismissal Additional Period, as applicable, notwithstanding that the Cash Settlement Notice may be given after the occurrence of an Event Determination Date, and in some cases significantly later. Unless the relevant Credit Event is a M(M)R Restructuring or if otherwise stated in the applicable Conditions Supplement, an Event Determination Date may only occur on one occasion and a Cash Settlement Notice may only be delivered on one occasion. In the case of First-to-Default Credit Linked Digital Notes or *Nth*-to-Default Credit Linked Digital Notes, if an Event Determination Date is purported to occur in respect of more than one Reference Entity on the same date, the Calculation Agent shall determine in its sole and absolute discretion which Reference Entity is the Reference Entity in respect of which an Event Determination Date has occurred.

If an Event Determination Date has occurred and the Digital Notes become redeemable in accordance with this Condition 9(b) (Cash Settlement), subject to Condition 9(s) (Adjustments following a Constraint Event), upon payment of the Credit Event Redemption Amount in respect of the Digital Notes the Issuer shall have discharged its obligations in respect of the Applicable Percentage of the Digital Notes and shall have no other liability or obligation whatsoever in respect of the Applicable Percentage of the Digital Notes. The Credit Event Redemption Amount may be less than the principal amount and interest accrued in respect of the Digital Notes, and in the worst case scenario may be zero. Any shortfall shall be borne by the Digital Noteholders and no liability shall attach to the Issuer.

(c) Physical Settlement

- (i) If (1) Physical Settlement is specified as the Settlement Method in the applicable Conditions Supplement (or if Physical Settlement is specified as the Fallback Settlement Method and Condition 9(d) (*Auction Settlement*) requires that the Issuer redeem the Digital Notes in accordance with this Condition 9(c) (*Physical Settlement*))

and (2) an Event Determination Date has occurred during either the Notice Delivery Period or the Post Dismissal Additional Period, then the Issuer shall give notice (such notice a “**Notice of Physical Settlement**”) to the Digital Noteholders in accordance with Condition 15 (*Notices*) of the redemption of the Digital Notes, the Deliverable Obligations comprising the Asset Amount that it reasonably expects to Deliver, the Outstanding Principal Balance or Due and Payable Amount (determined on the same basis as in the definition of Asset Amount) of each Deliverable Obligation and the expected Physical Settlement Date determined by the Calculation Agent in its sole and absolute discretion, and provided that such Event Determination Date has not been reversed on or prior to the final Valuation Date, Physical Settlement Date or, if earlier, Delivery Date, as applicable, the Issuer shall, subject to Condition 9(s) (*Adjustments following a Constraint Event*), redeem the Digital Notes in accordance with sub-paragraph (ii) in this Condition 9(c) (*Physical Settlement*).

- (ii) Each Digital Note shall be redeemed by the Issuer by Delivery, in respect of each principal amount of the Digital Notes equal to the Calculation Amount, of the Deliverable Obligations comprised in the Asset Amount on the relevant Settlement Date, in accordance with and subject to Conditions 9(m) (*Physical Delivery*) and 9(n) (*Partial Cash Settlement*). For the avoidance of doubt, the Calculation Agent shall be entitled to select any of the Deliverable Obligations to be Delivered, irrespective of their market value. The relevant Asset Package, if applicable, will be deemed to be a Deliverable Obligation comprised in the Asset Amount. The Asset Amount in respect of each Credit Linked Digital Note equal to the Calculation Amount will be determined by reference to the relevant Prior Deliverable Obligation or Package Observable Bond specified in the relevant Notice of Physical Settlement or NOPS Amendment Notice, as applicable. Where appropriate the Calculation Agent may make any adjustment in relation to provisions for physical delivery and determination of the Asset Amount to take account of the relevant Asset Package. Delivery by the Issuer of the Deliverable Obligations comprised in the Asset Amount (including delivery of the Asset Package in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable) and/or payment of the Partial Cash Settlement Amount in accordance with Condition 9(n) (*Partial Cash Settlement*) (in respect of each Calculation Amount), if applicable, shall fully and effectively discharge the Issuer’s obligation to redeem the Applicable Percentage of the relevant Digital Note. For the avoidance of doubt, an Event Determination Date may occur at any time on or prior to the Scheduled Maturity Date or during the Notice Delivery Period or the Post Dismissal Additional Period, as applicable, notwithstanding that the Notice of Physical Settlement may be given later, and in some cases significantly later. Unless the relevant Credit Event is a M(M)R Restructuring or if otherwise stated in the applicable Conditions Supplement, an Event Determination Date may only occur on one occasion and a Physical Settlement Notice may only be delivered on one occasion. In the case of First-to-Default Credit Linked Digital Notes or Nth-to-Default Credit Linked Digital Notes, if an Event Determination Date is purported to occur in respect of more than one Reference Entity on the same date, the Calculation Agent shall determine in its sole and absolute discretion which Reference Entity is the Reference Entity in respect of which an Event Determination Date has occurred.
- (iii) Following delivery of a Notice of Physical Settlement, the Issuer may notify the Digital Noteholders (each such notification, a “**NOPS Amendment Notice**”) that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective in accordance with Condition 15 (*Notices*). A NOPS Amendment Notice shall specify each replacement Deliverable Obligation that the Issuer will Deliver (each, a “**Replacement Deliverable Obligation**”) and shall also specify the Outstanding Principal Balance or Due and Payable Amount (determined on the same basis as in the definition of Asset Amount) of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior

NOPS Amendment Notice, as applicable, that is being replaced or the equivalent Currency Amount of any such amount (with respect to each such Deliverable Obligation, the “**Replaced Deliverable Obligation Outstanding Amount**”). The Replacement Deliverable Obligation(s), taken together, shall have an aggregate Replaced Deliverable Obligation Outstanding Amount at least equal to the Outstanding Principal Balance(s) and/or Due and Payable Amount(s) (or the equivalent Currency Amount(s) of any such amount(s)) of the Deliverable Obligations being replaced. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any change resulting from such NOPS Amendment Notice). Notwithstanding the foregoing, (i) the Issuer may correct any errors or inconsistencies contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to Digital Noteholders in accordance with Condition 15 (*Notices*), prior to the relevant Delivery Date; and (ii) if Asset Package Delivery is applicable, the Issuer shall on the PSN Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the Delivery Date), notify the Digital Noteholders in accordance with Condition 15 (*Notices*) of the detailed description of the Asset Package, if any, that the Issuer will Deliver in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, it being understood in each case that any such notice of correction shall not constitute a NOPS Amendment Notice.

- (iv) If Mod R is specified as applicable in the Conditions Supplement and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may be included in the Asset Amount only if it (X) is a Fully Transferable Obligation and (Y) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date in each case as of each such date as the Calculation Agent determines relevant for purposes of the Hedging Arrangements.
- (v) If Mod Mod R is specified as applicable in the Conditions Supplement and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may be included in the Asset Amount only if it (X) is a Conditionally Transferable Obligation and (Y) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of each such date as the Calculation Agent determines relevant for purposes of the Hedging Arrangements. For the purposes of this paragraph only and notwithstanding the foregoing, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

If an Event Determination Date has occurred and the Digital Notes become redeemable in accordance with this Condition 9(c) (Physical Settlement) subject to Condition 9(s) (Adjustments following a Constraint Event), upon Delivery of the Deliverable Obligations comprising the Asset Amount and/or payment of the Partial Cash Settlement Amounts, as the case may be, the Issuer shall have discharged its obligations in respect of the Applicable Percentage of the Digital Notes and shall have no other liability or obligation whatsoever in respect of the Applicable Percentage of the Digital Notes. The aggregate value of such Deliverable Obligations and/or the Partial Cash Settlement Amount may be less than the principal amount and interest accrued in respect of the Digital Notes, and in the worst case scenario may be zero. Any shortfall shall be borne by the Digital Noteholders and no liability shall attach to the Issuer.

(d) Auction Settlement

- (i) If (X) Auction Settlement is specified as the Settlement Method in the applicable Conditions Supplement, (Y) an Event Determination Date has occurred during either the Notice Delivery Period or the Post Dismissal Additional Period, and the related Event Determination Date has not been reversed on or prior to the Auction Final Price Determination Date, and (Z) an Auction Final Price Determination Date occurs, then the Issuer shall give an Auction Settlement Notice to the Digital Noteholders following the Auction Final Price Determination Date in accordance with Condition 15 (*Notices*) and, subject to Condition 9(r) (*Adherence to ISDA Protocols in Relation to Alternative Settlement or Valuation Method*), on the Auction Credit Event Redemption Date redeem the Digital Notes in accordance with sub-paragraph (ii) in this Condition 9(d) (*Auction Settlement*).
- (ii) Each Digital Note shall be redeemed by the Issuer by payment, in respect of each principal amount of the Digital Notes equal to the Calculation Amount, of the Auction Credit Event Redemption Amount. Payment by the Issuer of the Auction Credit Event Redemption Amount shall (in respect of each Calculation Amount) fully and effectively discharge the Issuer's obligation to redeem the Applicable Percentage of the relevant Digital Note.
- (iii) Unless settlement has occurred in accordance with the paragraph above, if
 - (A) an Auction Cancellation Date occurs;
 - (B) a No Auction Announcement Date occurs (and in circumstances where such No Auction Announcement Date occurs pursuant to paragraphs (b) or (c)(ii) of the definition of No Auction Announcement Date, the Issuer has not exercised the Movement Option);
 - (C) a DC Credit Event Question Dismissal occurs;
 - (D) an Event Determination Date was determined pursuant to paragraph (a)(i) of the definition of Event Determination Date or paragraph (a) of the definition of Non-Standard Event Determination Date and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date; or
 - (E) an Event Determination Date was determined pursuant to paragraph (b)(ii)(B) of the definition of Non-Standard Event Determination Date,then:
 - (x) if Fallback Settlement Method – Cash Settlement is specified as applicable in the Conditions Supplement, the Issuer shall redeem the Credit Linked Digital Notes in accordance with Condition 9(b)(*Cash Settlement*) above; or
 - (y) if Fallback Settlement Method – Physical Delivery is specified as applicable in the Conditions Supplement, the Issuer shall redeem the Credit Linked Digital Notes in accordance with Condition 9(c)(*Physical Settlement*) above.
- (iv) If Mod R Applicable or Mod Mod R Applicable is specified in the applicable Conditions Supplement and the Calculation Agent determines in respect of a Restructuring Credit Event that a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) or (c)(ii) of the definition of No Auction Announcement Date, the Issuer may elect in its sole and absolute discretion to exercise the Movement Option.
 - (A) If the Movement Option is exercised by the Issuer, then provided the related Event Determination Date is not reversed on or prior to the relevant Auction Final Price Determination Date, the Digital Notes shall be redeemed on

the Auction Credit Event Redemption Date at their Auction Credit Event Redemption Amount, for which purposes the Auction Credit Event Redemption Date and the Auction Credit Event Redemption Amount shall be determined by reference to the relevant Parallel Auction selected by the Issuer on exercising the Movement Option. If the Movement Option is exercised by the Issuer, all references in this Condition 9 (*Credit Linked Digital Notes*) to “Auction”, “Credit Derivatives Auction Settlement Terms”, “Auction Cancellation Date”, “Auction Final Price Determination Date” and “Auction Settlement Date” shall be deemed to be references to the “Parallel Auction”, “Parallel Auction Settlement Terms”, “Parallel Auction Cancellation Date”, “Parallel Auction Final Price Determination Date” and “Parallel Auction Settlement Date” and the terms of this Condition 9 (*Credit Linked Digital Notes*) shall be construed accordingly.

- (B) If the Movement Option is not exercised, the Issuer shall redeem each Digital Note in accordance with Condition 9(b) (*Cash Settlement*) if Cash Settlement is specified in the applicable Conditions Supplement as the Fallback Settlement Method or if no Fallback Settlement Method is specified in the Conditions Supplement, or in accordance with Condition 9(c) (*Physical Settlement*) if Physical Settlement is specified in the applicable Conditions Supplement as the Fallback Settlement Method.
- (v) For the avoidance of doubt, an Event Determination Date may occur at any time during the Notice Delivery Period or the Post Dismissal Additional Period, as applicable, notwithstanding that the Auction Settlement Notice may be given later, and in some cases significantly later. Unless the relevant Credit Event is a M(M)R Restructuring or if otherwise stated in the applicable Conditions Supplement, an Event Determination Date may only occur on one occasion and an Auction Settlement Notice may only be delivered on one occasion. In the case of First-to-Default Credit Linked Digital Notes or *Nth*-to-Default Credit Linked Digital Notes, if an Event Determination Date is purported to occur in respect of more than one Reference Entity on the same date, the Calculation Agent shall determine in its sole and absolute discretion which Reference Entity is the Reference Entity in respect of which an Event Determination Date has occurred.

If an Event Determination Date has occurred and the Digital Notes become redeemable in accordance with this Condition 9(d) (Auction Settlement), subject to Condition 9(s) (Adjustments following a Constraint Event), upon payment of the Auction Credit Event Redemption Amounts in respect of the Applicable Percentage of the Digital Notes the Issuer shall have discharged its obligations in respect of the Applicable Percentage of the Digital Notes and shall have no other liability or obligation whatsoever in respect thereof. The Auction Credit Event Redemption Amount may be less than the principal amount and interest accrued in respect of the Digital Notes and in the worst case scenario, may be zero. Any shortfall shall be borne by the Digital Noteholders and no liability shall attach to the Issuer.

(e) *Accrual of Interest, Interest Payment Postponement and Maturity Date/Interest Payment Date Extension*

- (i) If Condition 9(b) (*Cash Settlement*), Condition 9(c) (*Physical Settlement*) or Condition 9(d) (*Auction Settlement*) applies in respect of the Digital Notes, and
 - (A) **Accrual of Interest upon Credit Event** is specified as not applicable in the applicable Conditions Supplement, each Digital Note shall cease to bear interest from the Interest Period End Date (or, if none, the Interest Commencement Date) immediately preceding the Event Determination Date; or
 - (B) **Accrual of Interest upon Credit Event** is specified as applicable in the applicable Conditions Supplement, each Digital Note shall cease to bear

interest from the Event Determination Date and the final payment of interest shall be payable on the Credit Event Redemption Date, Auction Credit Event Redemption Date or Physical Settlement Date or Partial Cash Settlement Date, as applicable and no further interest shall be payable in respect of such delay; and

Provided Further That if

- (C) the Digital Notes are redeemed pursuant to Condition 9(f) (*Repudiation/Moratorium Extension*), Condition 9(g) (*Grace Period Extension*), Condition 9(h) (*Credit Derivatives DC Extension*) or Condition 9(i) (*Additional Maturity Date and Interest Payment Date Extension*); or
- (D) Condition 9(j) (*Reversals of DC Resolutions and adjustments to Event Determination Dates*) applies pursuant to an adjustment to, or reversal of, an Event Determination Date,

then interest will accrue as provided in Condition 9(f) (*Repudiation/Moratorium Extension*), Condition 9(g) (*Grace Period Extension*), Condition 9(h) (*Credit Derivatives DC Extension*), Condition 9(i) (*Additional Maturity Date and Interest Payment Date Extension*) or Condition 9(j) (*Reversals of DC Resolutions and adjustments to Event Determination Dates*), as the case may be.

- (ii) Without prejudice to Condition 9(h) (*Credit Derivatives DC Extension*), if, following the determination of an Event Determination Date but prior to the Credit Event Redemption Date, Auction Credit Event Redemption Date or Physical Settlement Date or Partial Cash Settlement Date (as applicable), there is a DC Credit Event Meeting Announcement, the Calculation Agent may, at its option, determine that the applicable timing requirements of this Condition 9 and the definitions of Credit Event Redemption Date, Auction Credit Event Redemption Date or Physical Settlement Date or Partial Cash Settlement Date, Valuation Date, Physical Settlement Period and PSN Cut-off Date (as applicable), and any other Condition provision(s) as determined by the Calculation Agent, shall toll and be suspended and remain suspended (such period of suspension, a “**Suspension Period**”) until the date of the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal has occurred, the relevant timing requirements of the Conditions that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary.
- (iii) In the event of any such Suspension Period, the Calculation Agent may (x) make such consequential or other adjustment(s) or determination(s) to or in relation to these Conditions as may be desirable or required either during or following any relevant Suspension Period to account for or reflect such suspension and (y) determine the effective date of such adjustment(s) or determination(s).
- (iv) If:
 - (A) a Suspension Period falls in any one or more Interest Period(s), then no interest (or any interest on any delayed payment of interest) shall accrue during each portion of an Interest Period during which a Suspension Period exists; and
 - (B) if an Interest Payment Date falls in a Suspension Period, such Interest Payment Date will be deferred until such date as determined by the Calculation Agent falling no earlier than the first Interest Payment Date and no later than the fifth Business Day following the end of the Suspension Period.
- (v) No additional amount in respect of interest and no adjustment shall be made to the amount of any interest in connection with the delay or postponement of any payment of interest pursuant to sub-paragraph (iv) above. For the avoidance of doubt, no interest

shall accrue on any Digital Note after the Scheduled Maturity Date as a result of a suspension or postponement of interest pursuant to this Condition 9(e) (*Accrual of Interest, Interest Payment Postponement and Maturity Date/Interest Payment Date Extension*) (unless Condition 3(c) (*Accrual of Interest*) applies and upon due presentation of a Digital Note for redemption payment of principal is withheld by the Issuer due to the Issuer's wilful default or gross negligence). The Issuer shall endeavour to give notice to the Digital Noteholders in accordance with Condition 15 (*Notices*) as soon as reasonably practicable should any payment of interest be suspended and/or postponed pursuant to this Condition 9(e) (*Accrual of Interest, Interest Payment Postponement and Maturity Date/Interest Payment Date Extension*).

(f) Repudiation/Moratorium Extension

- (i) Where Repudiation/Moratorium is specified as a Credit Event in the applicable Conditions Supplement, the provisions of this Condition 9(f) (*Repudiation/Moratorium Extension*) shall apply unless otherwise modified by the applicable Conditions Supplement.
- (ii) Where an Event Determination Date has not occurred on or prior to the Scheduled Maturity Date or any Interest Payment Date but the Repudiation/Moratorium Extension Condition has been satisfied in respect of a Potential Repudiation/Moratorium which occurred with respect to an Obligation of a relevant Reference Entity on or prior to the Scheduled Maturity Date or any Interest Payment Date, then the Calculation Agent shall notify the Digital Noteholders in accordance with Condition 15 (*Notices*) that a Potential Repudiation/Moratorium has occurred and the maturity of the Digital Notes and/or relevant interest payment will be delayed and the Digital Notes will be redeemed as follows:
 - (A) in relation to such event as of the Scheduled Maturity Date, provided that a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date:
 - i. subject to Condition 9(s) (*Adjustments following a Constraint Event*) and provided that there are no other Maturity Date Extension Events outstanding as at the Repudiation/Moratorium Evaluation Date, each Credit Linked Redemption Digital Note will be redeemed by the Issuer at the Final Redemption Amount on the fifth Business Day following the Repudiation/Moratorium Evaluation Date or, if later, the Postponed Maturity Date; and
 - ii. in the case of interest bearing Digital Notes only, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date or, if none, the Interest Commencement Date to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the fifth Business Day following the Repudiation/Moratorium Evaluation Date or, if later, the Postponed Maturity Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay, or
 - (B) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/ Moratorium Evaluation Date and an Event Determination Date has occurred, the provisions of Condition 9(b) (*Cash Settlement*), Condition 9(c) (*Physical Settlement*) or Condition 9(d) (*Auction Settlement*), as applicable, shall apply to the Digital Notes; or
 - (C) in relation to such event as of an Interest Payment Date, the Calculation Agent may delay the relevant amount of interest which would otherwise be payable on the relevant Interest Payment Date. In this case (i) where a Repudiation/Moratorium has not occurred on or prior to the

Repudiation/Moratorium Evaluation Date then the relevant amount of interest shall be payable on the fifth Business Day following the Repudiation/Moratorium Evaluation Date or, if later, the Postponed Interest Payment Date but no additional interest will be payable in respect of the relevant delay and for the avoidance of doubt no amendment will be made to any Interest Period or basis of calculation of the relevant amount of interest, other than as described above; or (ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and an Event Determination Date has occurred thereafter, the relevant amount of interest will be adjusted accordingly and may be zero and will be payable on the fifth Business Day following the applicable Repudiation/Moratorium Evaluation Date or, if later, the Postponed Interest Payment Date.

(g) Grace Period Extension

- (i) If Grace Period Extension is specified as applicable in the applicable Conditions Supplement, the provisions of this Condition 9(g) (*Grace Period Extension*) shall apply.
- (ii) Where an Event Determination Date has not occurred on or prior to the Scheduled Maturity Date or any Interest Payment Date but a Potential Failure to Pay has occurred or may, in the sole and absolute determination of the Calculation Agent, have occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date or any Interest Payment Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date or relevant Interest Payment Date), then the Calculation Agent shall notify the Digital Noteholders in accordance with Condition 15 (*Notices*) that a Potential Failure to Pay has occurred and the maturity of the Digital Notes and/or relevant interest payment will be delayed and,
 - (A) in relation to such event as of the Scheduled Maturity Date, provided that a Failure to Pay has not occurred on or prior to the Grace Period Extension Date:
 - i. subject to Condition 9(s) (*Adjustments following a Constraint Event*) and provided that there are no other Maturity Date Extension Events outstanding as at the Grace Period Extension Date, each Credit Linked Redemption Digital Note will be redeemed by the Issuer at the Final Redemption Amount on the fifth Business Day following the Grace Period Extension Date or, if later, the Postponed Maturity Date; and
 - ii. in the case of interest bearing Digital Notes only, the Issuer shall be obliged to pay interest calculated as provided herein, accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date or, if none, the Interest Commencement Date to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the fifth Business Day following the Grace Period Extension Date or, if later, the Postponed Maturity Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay, or
 - (B) where a Failure to Pay has occurred on or prior to a Grace Period Extension Date and an Event Determination Date has occurred, the provisions of Condition 9(b) (*Cash Settlement*), Condition 9(c) (*Physical Settlement*) or Condition 9(d) (*Auction Settlement*), as applicable, shall apply to the Digital Notes; or
 - (C) in relation to such event as of an Interest Payment Date, the Calculation Agent may delay the relevant amount of interest which would otherwise be payable on the relevant Interest Payment Date. In this case (i) where a Failure

to Pay has not occurred on or prior to the Grace Period Extension Date then the relevant amount of interest shall be payable on the fifth Business Day following the Grace Period Extension Date or, if later, the Postponed Interest Payment Date but no additional interest will be payable in respect of the relevant delay and for the avoidance of doubt no amendment will be made to any Interest Period or basis of calculation of the relevant amount of interest, other than as described above; or (ii) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and an Event Determination Date has occurred thereafter, the relevant amount of interest will be adjusted accordingly and may be zero and will be payable on the fifth Business Day following the applicable Grace Period Extension Date or, if later, the Postponed Interest Payment Date.

(h) Credit Derivatives DC Extension

- (i) If, in the determination of the Calculation Agent, a Potential Credit Event has occurred and the Credit Derivatives Determinations Committee has not made its determination on or prior to the Scheduled Maturity Date or any Interest Payment Date then the Calculation Agent shall notify the Digital Noteholders in accordance with Condition 15 (*Notices*) that the Maturity Date or relevant Interest Payment Date has been postponed to a date (the “**DC Determination Cut-off Date**”) (i) on which a relevant DC Resolution is made or (ii) which is the last day of the Post Dismissal Additional Period where a relevant DC Credit Event Question Dismissal occurs, and,
 - (A) in relation to such event as of the Scheduled Maturity Date, provided that a DC No Credit Event Announcement or DC Credit Event Question Dismissal has occurred on or prior to the DC Determination Cut-off Date and an Event Determination Date has not occurred:
 - i. subject to Condition 9(s) (*Adjustments following a Constraint Event*) and provided that there are no other Maturity Date Extension Events outstanding as at the DC Determination Cut-off Date, each Credit Linked Redemption Digital Note will be redeemed by the Issuer at the Final Redemption Amount on the fifth Business Day following the DC Determination Cut-off Date or if later, the Postponed Maturity Date; and
 - ii. in the case of interest bearing Credit Linked Digital Notes, the Issuer shall be obliged to pay interest calculated as provided herein accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date or, if none, the Interest Commencement Date to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the fifth Business Day following the DC Determination Cut-off Date or if later, the Postponed Maturity Date, and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay, or
 - (B) where a DC Credit Event Announcement or DC Credit Event Question Dismissal has occurred on or prior to the DC Determination Cut-off Date and an Event Determination Date has occurred, the provisions of Condition 9(b) (*Cash Settlement*), Condition 9(c) (*Physical Settlement*) or Condition 9(d) (*Auction Settlement*), as applicable, shall apply to the Credit Linked Digital Notes; or
 - (C) where a DC Credit Event Question Dismissal has occurred on or prior to the DC Determination Cut-off Date, then for the avoidance of doubt, the Post Dismissal Additional Period will apply; or
 - (D) in relation to such event as of an Interest Payment Date, the Calculation Agent may delay the relevant amount of interest which would otherwise be payable on the relevant Interest Payment Date. In this case (i) where a DC

No Credit Event Announcement or DC Credit Event Question Dismissal has occurred on or prior to the DC Determination Cut-off Date and an Event Determination Date has not occurred, then the relevant amount of interest shall be payable on the fifth Business Day following the DC Determination Cut-off Date or if later, the Postponed Interest Payment Date but no additional interest will be payable in respect of the relevant delay and for the avoidance of doubt no amendment will be made to any Interest Period or basis of calculation of the relevant amount of interest, other than as described above; or (ii) where a DC Credit Event Announcement or DC Credit Event Question Dismissal has occurred on or prior to the DC Determination Cut-off Date and an Event Determination Date has occurred, the relevant amount of interest will be adjusted accordingly and may be zero and will be payable on the fifth Business Day following the applicable DC Determination Cut-off Date or if later, the Postponed Interest Payment Date.

(i) Additional Maturity Date and Interest Payment Date Extension

- (i) The following provisions of this Condition 9(i) (*Additional Maturity Date and Interest Payment Date Extension*) apply to Credit Linked Digital Notes and, for the avoidance of doubt, may be applied on more than one occasion:

without prejudice to Condition 9(e)(ii), Condition 9(f), Condition 9(g) and Condition 9(h), if on (A) the Scheduled Maturity Date or any Interest Payment Date, (B), if applicable, the Repudiation/Moratorium Evaluation Date, (C) if Grace Period Extension is specified as applicable in the Conditions Supplement, the Grace Period Extension Date, (D) the last day of the Notice Delivery Period or (E) the DC Determination Cut-off Date, as the case may be, an Event Determination Date has not occurred but, in the determination of the Calculation Agent, a Credit Event or Potential Credit Event may have occurred, the Calculation Agent may at its option notify the Digital Noteholders in accordance with Condition 15 (*Notices*) that the Maturity Date, the relevant Interest Payment Date, the Repudiation/Moratorium Evaluation Date, the Grace Period Extension Date, the last day of the Notice Delivery Period or the DC Determination Cut-off Date, as the case may be, has been postponed to a date (such date the “**Postponed Maturity Date**” or, in the case of an Interest Payment Date, the “**Postponed Interest Payment Date**”) specified in such notice falling fifteen (15) Business Days after the Scheduled Maturity Date, the relevant Interest Payment Date, the previous Repudiation/ Moratorium Evaluation Date or Grace Period Extension Date, or the last day of the Notice Delivery Period or the DC Determination Cut-off Date, as the case may be, or if such day is not a Business Day the immediately succeeding Business Day, and:

where:

1. in relation to such event as of each date specified in (A) to (E) above (other than Interest Payment Dates), provided that an Event Determination Date has not occurred on or prior to the Postponed Maturity Date:
 - a. subject to Condition 9(s) (*Adjustments following a Constraint Event*) and provided that no other Maturity Date Extension Events are outstanding as of the Postponed Maturity Date, each Digital Note will be redeemed by the Issuer at its Final Redemption Amount on the fifth Business Day following the Postponed Maturity Date; and
 - b. in the case of interest bearing Digital Notes only the Issuer shall be obliged to pay interest calculated as provided herein accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Maturity Date or, if none, the Interest Commencement Date to (but excluding) the Scheduled Maturity Date but shall only be obliged to make such payment of interest on the fifth Business Day following the Postponed Maturity Date and no further or other

amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

2. an Event Determination Date has occurred on or prior to the Postponed Maturity Date, the provisions of Condition 9(b) (*Cash Settlement*), Condition 9(c) (*Physical Settlement*) or Condition 9(d) (*Auction Settlement*), as applicable, shall apply to the Credit Linked Digital Notes; or
3. in relation to such event as of an Interest Payment Date, the Calculation Agent may delay the relevant amount of interest which would otherwise be payable on the relevant Interest Payment Date. In this case:
 - a. subject to sub-paragraph (b) below, (i) where an Event Determination Date has not occurred on or prior to the Postponed Interest Payment Date, then the relevant amount of interest shall be payable on the relevant Postponed Interest Payment Date but no additional interest will be payable in respect of the relevant delay and for the avoidance of doubt no amendment will be made to any Interest Period or basis of calculation of the relevant amount of interest, other than as described above; or (ii) where an Event Determination Date has occurred on or prior to the Postponed Interest Payment Date, the relevant amount of interest will be adjusted accordingly and may be zero and will be payable on the relevant Postponed Interest Payment Date; or
 - b. where the Maturity Date has been postponed in accordance with this Condition 9(i), (i) where an Event Determination Date has not occurred on or prior to the Postponed Maturity Date, then the relevant amount of interest shall be payable on the fifth Business Day following the Postponed Maturity Date or if later, the relevant Postponed Interest Payment Date but no additional interest will be payable in respect of the relevant delay and for the avoidance of doubt no amendment will be made to any Interest Period or basis of calculation of the relevant amount of interest, other than as described above; or (ii) where an Event Determination Date has occurred on or prior to the Postponed Maturity Date, the relevant amount of interest will be adjusted accordingly and may be zero and will be payable on the fifth Business Day following the applicable Postponed Maturity Date or if later, the relevant Postponed Interest Payment Date.

(j) Reversals of DC Resolutions and adjustments to Event Determination Dates

- (i) Notwithstanding anything to the contrary herein, no Event Determination Date will occur, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that the Calculation Agent determines that, prior to the Auction Final Price Determination Date, a Valuation Date, the Physical Settlement Date (or, if earlier, a Delivery Date), or the Maturity Date as applicable, a DC No Credit Event Announcement occurs with respect to the relevant Reference Entity or Obligation thereof.
- (ii) Notwithstanding anything to the contrary herein, no Succession Date will occur, and any succession event previously determined with respect to a Reference Entity shall be deemed not to have occurred, if, or to the extent that DC Secretary publicly announces that a previous DC Resolution Resolving that a Succession Date has occurred has been reversed by a subsequent DC Resolution of the relevant Credit Derivatives Determinations Committee, unless the prior DC Resolution or any prior determination by the Calculation Agent has resulted in the identification of one or more Successors or the identification of one or more Substitute Reference Obligations.

- (iii) Notwithstanding anything to the contrary in these Conditions, following the determination of an Event Determination Date, if:
- (A) such Event Determination Date is deemed to have occurred on a date that is earlier than the date originally determined to be the Event Determination Date for the purposes of the Digital Notes as a result of the application of the definition of Event Determination Date then:
- (I) if the Digital Notes are redeemed pursuant to Condition 9(b) (*Cash Settlement*) or 9(d) (*Auction Settlement*), an amount equal to the relevant EDD Adjustment Amount (if any) shall be deducted to the fullest extent possible from the Credit Event Redemption Amount or Auction Credit Event Redemption Amount, as applicable; or
- (II) if the Digital Notes are redeemed pursuant to Condition 9(c) (*Physical Settlement*), Deliverable Obligations (rounded up to the nearest whole number or denomination or other minimum amount in which the relevant Deliverable Obligations may be Delivered) with an Outstanding Principal Balance or Due and Payable Amount (rounded up to the nearest whole number or denomination or other minimum amount in which the relevant Deliverable Obligations may be Delivered), as applicable, having a market value equal to (or, where rounding upwards applies, greater than) the relevant EDD Adjustment Amount (if any) as of the relevant Delivery Date, as determined by the Calculation Agent in its sole and absolute discretion, shall be deducted to the fullest extent possible from the Asset Amount (or deducted from the Partial Cash Settlement Amount payable pursuant to Condition 9(n) (*Partial Cash Settlement*), if applicable). If the market value of the Outstanding Principal Balance or Due and Payable Amount of Deliverable Obligations so deducted is, due to rounding, greater than the relevant EDD Adjustment Amount, the Issuer shall pay an amount determined by the Calculation Agent in its sole and absolute discretion to Digital Noteholders as soon as reasonably practicable in respect of the excess portion of such Deliverable Obligations; or
- (B) a DC No Credit Event Announcement occurs following the determination of an Event Determination Date but prior to the related Auction Final Price Determination Date, a Valuation Date or, the Physical Settlement Date (or, if earlier, a Delivery Date), as applicable, then the Event Determination Date originally determined for the purposes of the Digital Notes shall be deemed not to have occurred (an “**Event Determination Date Reversal**”). The occurrence of an Event Determination Date Reversal shall not prejudice the occurrence or determination of any subsequent Event Determination Date(s) in relation to the relevant Reference Entity (if applicable). Notwithstanding Condition 3(c) (*Accrual of Interest*) and Condition 9(e) (*Accrual of Interest, Interest Payment Postponement and Maturity Date/Interest Payment Date Extension*), each Digital Note shall recommence to accrue interest (in accordance with Condition 3 (*Interest*)) from the Interest Period End Date (the “**Interest Recommencement Date**”) immediately following the DC No Credit Event Announcement, and an amount equal to the Additional EDD Interest Amount shall be payable on such Interest Recommencement Date. For the avoidance of doubt, in no circumstances shall interest accrue on any Digital Note on or after the Scheduled Maturity Date (unless Condition 3(c) (*Accrual of Interest*) applies and upon due presentation of a Digital Note for redemption payment of principal is withheld by the Issuer due to the Issuer’s wilful default or gross negligence).

(k) Succession

- (i) With respect to any Reference Entity, subject to the following proviso, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the occurrence of the relevant Succession Date, and with effect from the Succession Date, whether the relevant thresholds set forth in the definition of “Successor” have been met, or any Successor or Successors including without limitation which entity qualifies under sub-paragraph (a)(vi) of the definition of “Successor”, as applicable. Provided that the Calculation Agent will not make such determination if, at such time, either (A) DC Secretary has publicly announced that a Successor Resolution Request Date has occurred (until such time, if any, as DC Secretary subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (B) DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that a Succession Date for purposes of the certain credit derivative transactions has not occurred.
- (ii) In calculating the percentages used to determine whether the relevant thresholds set forth in the definition of “Successor” have been met, or which entity qualifies under sub-paragraph (a)(vi) of such definition, the Calculation Agent shall use, with respect to each applicable Relevant Obligation included in such calculation, the amount of the liability with respect to such Relevant Obligation listed in the Eligible Information and shall notify the Issuer of such calculation. In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (a) of the definition of “Successor”, if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession. The Transaction Type applicable to the Successor(s) (as applicable) will be the Transaction Type that applied to the Reference Entity that has been identified in connection with such Succession Date.
- (iii) A copy of the notice of any determination of a Successor shall be given to Digital Noteholders in accordance with Condition 15 (*Notices*) as soon as reasonably practicable, provided that failure to deliver such notice shall not invalidate the occurrence of the Succession Date.
- (iv) Where pursuant to paragraph (a)(iii), (a)(iv) or (a)(vi) of the definition of Successor, more than one Successor has been identified, the Calculation Agent shall adjust such of these Terms and Conditions and/or the Conditions Supplement as it shall determine to be appropriate to reflect that the Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts these Terms and Conditions and/or the Conditions Supplement in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Credit Linked Digital Notes under the provisions of the 2014 ISDA Credit Derivatives Definitions.
- (v) Where the Digital Notes are Single Name Credit Linked Digital Notes:
 - (A) Where a Succession Date has occurred and more than one Successor has been identified in accordance with these Conditions, each such Successor will be deemed to be a Reference Entity for purposes of the Digital Notes and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amounts or any other relevant calculation amounts equally in relation to each Successor.
 - (B) If one or more of the Successors to the Reference Entity have not assumed the Reference Obligation (if any) specified in the applicable Conditions Supplement, the Calculation Agent may select a Substitute Reference Obligation in accordance with the definition of “Substitute Reference Obligation”.

- (C) Where a Credit Event occurs in respect of a Reference Entity after such occurrence of a Succession Date with more than one Successor being identified:
- (1) the provisions of this Condition 9 (*Credit Linked Digital Notes*) shall be deemed to apply to the Reference Entity Nominal Amount in respect of that Reference Entity only and all the provisions shall be construed accordingly;
 - (2) following occurrence of an Event Determination Date, the Digital Notes shall be deemed to be redeemed *pro rata* in an amount equal to the Reference Entity Nominal Amount only;
 - (3) the Digital Notes in an amount equal to the Aggregate Nominal Amount less the Reference Entity Nominal Amount shall remain outstanding (the “**Remaining Amount**”) and interest (if applicable) shall accrue on the Remaining Amount as provided for in the Conditions and the applicable Conditions Supplement (adjusted in such manner as the Calculation Agent determines to be appropriate);
 - (4) the provisions of these Conditions shall apply to any subsequent Credit Event Notices delivered in respect of any of the other Reference Entities that are identified as a result of the occurrence of the Succession Date; and
 - (5) the applicable Conditions Supplement may be amended and restated at such time to reflect the effect of a Succession Date without the consent of the Digital Noteholders and the Digital Noteholders are deemed to agree to this provision by the purchase of the Digital Notes.
- (vi) Where the Digital Notes are First-to-Default Credit Linked Digital Notes:
- (A) Where a Succession Date has occurred in respect of a Reference Entity (each such Reference Entity, a “**Succession Event Reference Entity**” and the Reference Entities unaffected by such Succession Date or any previous Succession Date, the “**Non-Succession Event Reference Entities**”) and more than one Successor has been identified by the Calculation Agent, each Digital Note will subsequently reference a number of Baskets (each a “**New Basket**”) equal to the number of Successors, and each Successor (each a “**Successor Reference Entity**”) will be a Reference Entity for the purposes of one of the New Baskets and each of the Non-Succession Event Reference Entity shall be a Reference Entity for the purposes of each and every one of the New Baskets. The Aggregate Nominal Amount of the Digital Notes shall be apportioned equally between each New Basket (each portion a “**New Basket Nominal Amount**”). Thereafter, the occurrence of the first Credit Event will be assessed separately for each New Basket and only the occurrence of an Event Determination Date in respect of a Reference Entity in a New Basket will cause the Digital Notes to be redeemed in part in a proportion which the New Basket Nominal Amount bears to the Aggregate Nominal Amount of the Digital Notes as of the Issue Date (the “**New Basket Relevant Proportion**”).
 - (B) Consequently, where all Non-Succession Event Reference Entities and all Successor Reference Entities are considered together:
 - (1) the occurrence of an Event Determination Date in respect of a Non-Succession Event Reference Entity will be a Credit Event for the purposes of each and every New Basket and each and every New Basket Nominal Amount of the Digital Notes and will cause the Digital Notes to be redeemed in full in accordance with this Condition 9 (*Credit Linked Digital Notes*); and

- (2) the occurrence of an Event Determination Date in respect of a Successor Reference Entity will be a Credit Event only in respect of the New Basket for which the relevant Successor Reference Entity is a Reference Entity and will cause the New Basket Relevant Proportion of the Digital Notes to be redeemed in accordance with this Condition 9 (*Credit Linked Digital Notes*).
- (C) Following a partial redemption of the Digital Notes pursuant to this subparagraph (vi), interest shall accrue on the remaining outstanding principal amount of the Digital Notes immediately following the partial redemption (the “**New Basket Outstanding Principal Amount**”) as provided for in these Conditions (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and the Calculation Agent shall continue to assess the occurrence of an Event Determination Date in respect of any Reference Entity for the purposes of the remaining New Baskets and the New Basket Outstanding Principal Amount in accordance with this Condition 9(k)(vi) (*Succession – Where the Digital Notes are First-to-Default Credit Linked Digital Notes*).
- (D) If one or more of the Successors to the Reference Entity have not assumed the Reference Obligation (if any) specified in the applicable Conditions Supplement, the Calculation Agent may select a Substitute Reference Obligation in accordance with the definition of “Substitute Reference Obligation”.
- (vii) Where the Digital Notes are N^{th} -to-Default Credit Linked Digital Notes:
- (A) Where a Succession Date has occurred in respect of a Reference Entity (each such Reference Entity, a “**Succession Event Reference Entity**” and the Reference Entities unaffected by such Succession Date or any previous Succession Date, the “**Non-Succession Event Reference Entities**”) and more than one Successor has been identified by the Calculation Agent, each Digital Note will subsequently reference a number of Baskets (each a “**New Basket**”) equal to the number of Successors, and each Successor (each a “**Successor Reference Entity**”) will be a Reference Entity for the purposes of one of the New Baskets and each of the Non-Succession Event Reference Entity shall be a Reference Entity for the purposes of each and every one of the New Baskets. The Aggregate Nominal Amount of the Digital Notes shall be apportioned equally between each New Basket (each portion a “**New Basket Nominal Amount**”). Thereafter, the occurrence of a Credit Event in respect of the N^{th} Reference Entity will be assessed separately for each New Basket and only the occurrence of an Event Determination Date in respect of the N^{th} Reference Entity in a New Basket will cause the Digital Notes to be redeemed in part in a proportion which the New Basket Nominal Amount for the relevant New Basket bears to the Aggregate Nominal Amount of the Digital Notes as of the Issue Date (the “**New Basket Relevant Proportion**”).
- (B) Consequently, where all Non-Succession Reference Entities and all Successor Reference Entities are considered together:
- (1) the occurrence of an Event Determination Date in respect of the N^{th} Reference Entity, where such N^{th} Reference Entity and each previous Reference Entity in respect of which an Event Determination Date has occurred are Non-Succession Event Reference Entities, will be the Credit Event for the purposes of each and every New Basket and each and every New Basket Nominal Amount of the Digital Notes and will cause the Digital Notes to be redeemed in full in accordance with this Condition 9 (*Credit Linked Digital Notes*);

- (2) the occurrence of an Event Determination Date in respect of the N^{th} Reference Entity, where either such N^{th} Reference Entity or one or more previous Reference Entity in respect of which an Event Determination Date has occurred is a Successor Reference Entity, will be the Credit Event only in respect of the New Basket in respect of which the relevant Successor Reference Entity is a Reference Entity. Thereafter the New Basket Relevant Proportion of each Digital Note shall be redeemed in accordance with this Condition 9 (*Credit Linked Digital Notes*); and
 - (3) the occurrence of an Event Determination Date in respect of the N^{th} Reference Entity where either: (x) such N^{th} Reference Entity and one or more previous Reference Entity in respect of which an Event Determination Date has occurred are each a Successor Reference Entity; or (y) such N^{th} Reference Entity is a Non-Succession Event Reference Entity but two or more previous Reference Entities in respect of which an Event Determination Date has occurred are Successor Reference Entities, will not be the Credit Event in respect of any of the New Baskets and will not cause the Digital Notes to be redeemed either in part or in whole.
- (C) Following a partial redemption of the Digital Notes pursuant to this subparagraph (vii), interest shall accrue on the remaining outstanding principal amount of the Digital Notes immediately following the partial redemption (the **“New Basket Outstanding Principal Amount”**) as provided for in these Terms and Conditions (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and the Calculation Agent shall continue to assess the occurrence of an Event Determination Date in respect of the N^{th} Reference Entity for the purposes of the remaining New Baskets and the New Basket Outstanding Principal Amount in accordance with this Condition 9(k)(vii) (*Succession – Where the Digital Notes are N^{th} -to-Default Credit Linked Digital Notes*).
- (D) If one or more of the Successors to the Reference Entity have not assumed the Reference Obligation (if any) specified in the applicable Conditions Supplement, the Calculation Agent may select a Substitute Reference Obligation in accordance with the definition of “Substitute Reference Obligation”.
- (viii) The provisions of these Terms and Conditions shall apply to any subsequent Succession Date. For the avoidance of doubt, the provisions of Conditions 9(k)(v), 9(k)(vi) and 9(k)(vii) shall apply to each Succession Date, provided that the Calculation Agent may make any adjustments to the Reference Entities and/or Baskets (including any New Baskets) as it determines, in its sole and absolute discretion, are necessary to reflect the occurrence of a Succession Date without the consent of the Digital Noteholders.
 - (ix) Where the effect of the foregoing provisions would be to specify a Reference Entity more than once with respect to the Digital Notes or, in the case of Conditions 9(k)(vi) and 9(k)(vii), a New Basket, that Reference Entity shall be deemed to be specified only once.
 - (x) Save as otherwise provided in the applicable Conditions Supplement, where any Reference Entity (the **“Surviving Reference Entity”**) (other than a Reference Entity that is subject to a Succession Date) would be a Successor to any other Reference Entity (the **“Legacy Reference Entity”**) pursuant to a Succession Date through the application of the foregoing provisions, (1) if Fixed Number of Reference Entities is not specified as applicable in the applicable Conditions Supplement, such Surviving

Reference Entity shall be deemed a Successor to the Legacy Reference Entity or (II) if Fixed Number of Reference Entities is specified as applicable in the applicable Conditions Supplement, such Surviving Reference Entity shall be deemed not to be a Successor to the Legacy Reference Entity and the Calculation Agent shall select an additional entity to constitute a Reference Entity in replacement of the Legacy Reference Entity (such entity an “**Additional Reference Entity**”) such that the number of Reference Entities in respect of the Digital Notes, or in respect of each New Basket, prior to the Succession Date is equal to the number of Reference Entities following the Succession Date, provided that if, in respect of any First-to-Default Credit Linked Digital Notes or *Nth*-to-Default Credit Linked Digital Notes, the Legacy Reference Entity is a Reference Entity in respect of more than one New Basket, the Calculation Agent shall select an Additional Reference Entity to replace such Legacy Reference Entity in each New Basket, each of which Additional Reference Entities may be different entities. Each Additional Reference Entity shall be of the same Transaction Type (as defined in the Physical Settlement Matrix) with a comparable credit rating as the Surviving Reference Entity, and shall be principally traded using the same Transaction Type as the relevant Surviving Reference Entity, as determined by the Calculation Agent in good faith and a commercially reasonable manner. Any such Additional Reference Entity will be deemed to be a Reference Entity for the purposes of the Digital Notes and all references in these Conditions to a “Reference Entity” or “Reference Entities” shall be construed accordingly.

- (xi) If one or more Additional Reference Entities are selected, the Calculation Agent may select a Substitute Reference Obligation in respect of each such Additional Reference Entity in accordance with the definition of “Substitute Reference Obligation”.
- (xii) Unless Merger Event is specified as not applicable in the applicable Conditions Supplement, in the event at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Date that (x) the Issuer becomes a Successor to any Reference Entity as a result of the application of the foregoing provisions, (y) the Issuer and any Reference Entity become Affiliates or (z) the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Reference Entity or the Issuer (as applicable) (each a “**Merger Event**”), then the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 15 days’ notice to Digital Noteholders (the “**Merger Event Notice**”), redeem all but not some of the Digital Notes at the Early Redemption Amount on the Early Redemption Date, in each case, specified in the Merger Event Notice.
- (xiii) Notwithstanding any other provisions in this Condition 9(k) (*Succession*), the Calculation Agent shall be entitled to make additional determinations (including without limitation as to the division of the Credit Linked Digital Notes) and adjustments to the Conditions and to the applicable Conditions Supplement relating to, connected with, or as a result of, a Succession Date and identification of one or more Successors. Any such determinations and adjustments shall be made by the Calculation Agent in its sole and absolute discretion (provided that if such determinations have been made by the relevant Credit Derivatives Determinations Committee, then the Calculation Agent shall, unless (x) otherwise provided for in the applicable Conditions Supplement or (y) Calculation Agent Determination is specified as applicable in the applicable Conditions Supplement, be bound by such determinations) and, in the absence of manifest error, shall be conclusive and binding on all Digital Noteholders. The applicable Conditions Supplement may be amended and restated at such time to reflect the effect of a Succession Date and identification of one or more Successors without the consent of the Digital Noteholders and the Digital Noteholders are deemed to agree to this provision by the purchase of the Digital Notes.

(I) Restructuring Credit Event

- (i) If (A) Restructuring is specified in the applicable Conditions Supplement as being an applicable Credit Event; (B) either Mod R Applicable or Mod Mod R Applicable is specified in the applicable Conditions Supplement and (C) a Restructuring Credit Event occurs, then (unless otherwise specified in the applicable Conditions Supplement), the Issuer may deliver multiple Credit Event Notices with respect to such M(M)R Restructuring, each such Credit Event Notice setting forth the amount of the Aggregate Nominal Amount of the Digital Notes or Reference Entity Nominal Amount (as applicable) in respect of the relevant Reference Entity, in each case, to which the Credit Event Notice relates (the “**Exercise Amount**”). If the relevant Credit Event Notice does not specify an Exercise Amount, then the Aggregate Nominal Amount of the Digital Notes or Reference Entity Nominal Amount (as applicable) in respect of the relevant Reference Entity, in each case, outstanding immediately prior to the delivery of such Credit Event Notice will be deemed to have been specified as the Exercise Amount. Accordingly, notwithstanding anything to the contrary in these Conditions, where a M(M) R Restructuring has occurred and the Issuer has delivered a Credit Event Notice for an Exercise Amount that is less than the Aggregate Nominal Amount of the Digital Notes outstanding or the Reference Entity Nominal Amount outstanding in respect of the relevant Reference Entity, in each case as at the date immediately prior to the delivery of such Credit Event Notice, as applicable, the provisions of these Conditions shall be deemed to apply to a principal amount of the Digital Notes equal to the Exercise Amount only and all the provisions shall be construed accordingly. Each such Digital Note shall be redeemed in part (such redeemed part being equal to the relevant proportion of the Exercise Amount).
- (ii) The Exercise Amount in connection with a Credit Event Notice describing a Restructuring Credit Event must be an amount that is at least 1,000,000 units of the currency (or, if Japanese Yen, 100,000,000 units) in which the Digital Notes are denominated or any integral multiple thereof or the entire outstanding Aggregate Nominal Amount of the Digital Notes or the Reference Entity Nominal Amount outstanding in respect of the relevant Reference Entity, as applicable, at such time.
- (iii) The Digital Notes shall be deemed to be redeemed *pro rata* in an amount equal to the Exercise Amount only. The Digital Notes in an amount equal to the Aggregate Nominal Amount or Reference Entity Nominal Amount (as applicable) less the Exercise Amount shall remain outstanding (the “**Outstanding Digital Notes Amount**”) and interest (if applicable) shall accrue on the Outstanding Digital Notes Amount as provided for in these Conditions and the applicable Conditions Supplement (adjusted in such manner as the Calculation Agent determines to be appropriate).
- (iv) In respect of any subsequent Credit Event Notices delivered the Exercise Amount in connection with a Credit Event Notice describing a Credit Event other than a M(M)R Restructuring must be equal to the outstanding Aggregate Nominal Amount of the Digital Notes or the Reference Entity Nominal Amount outstanding in respect of the relevant Reference Entity, as applicable, at such time (and not a portion thereof).
- (v) For the avoidance of doubt, (i) in the case of a First-to-Default Credit Linked Digital Note, once a M(M)R Restructuring has occurred in respect of a Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the Reference Entity that was the subject of the first occurring M(M)R Restructuring and (ii) in the case of an N^{th} -to-Default Credit Linked Digital Note, if a M(M)R Restructuring has occurred in respect of the N^{th} Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the N^{th} Reference Entity.
- (vi) If Mod R Applicable is specified in the applicable Conditions Supplement and Restructuring is the only Credit Event specified in a Credit Event Notice, then a

Deliverable Obligation may only be included in an Asset Amount (including any amendment in a NOPS Amendment Notice), if such Deliverable Obligation (A) is a Fully Transferable Obligation and (B) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date.

- (vii) If Mod Mod R Applicable is specified in the applicable Conditions Supplement and Restructuring is the only Credit Event specified in a Credit Event Notice, then a Deliverable Obligation may only be included in an Asset Amount (including any amendment in a NOPS Amendment Notice) if it (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.
- (viii) If the provisions of this Condition 9(l) (*Restructuring Credit Event*) apply in respect of the Digital Notes, on redemption of part of each such Digital Note, the relevant Digital Note or, if the Digital Notes are evidenced by a Global Digital Note, such Global Digital Note shall be endorsed to reflect such partial redemption.
- (ix) For the avoidance of doubt, if Restructuring is specified in the applicable Conditions Supplement as being an applicable Credit Event and neither Mod R Applicable nor Mod Mod R Applicable is specified in the applicable Conditions Supplement, the Issuer may not deliver multiple Credit Event Notices with respect to a Restructuring Credit Event. If a Restructuring Credit Event occurs, the Issuer may only deliver a single Credit Event Notice in respect of such Reference Entity and, subject to occurrence of an Event Determination Date and the other provisions of these Conditions, each Digital Note shall be redeemed in full pursuant to and in accordance with Condition 9(a) (*Redemption*).
- (x) If Multiple Holder Obligation is specified as applicable in the applicable Conditions Supplement, notwithstanding anything to the contrary in the definition of Restructuring and this Condition 9 (*Credit Linked Digital Notes*), the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (a) to (e) of the definition of "Restructuring" shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

(m) Physical Delivery

- (i) If any Credit Linked Digital Note is to be redeemed by delivery of the Asset Amount(s), in order to obtain delivery of the Asset Amount(s) in respect of any Credit Linked Redemption Digital Note:
 - (A) if such Digital Note is evidenced by a Global Digital Note, the relevant Digital Noteholder must deliver to the Issuer or such other person specified in the applicable Conditions Supplement with a copy to the Issuer and not later than the close of business in each place of receipt on the Cut-Off Date, a duly completed Asset Transfer Notice; or
 - (B) if such Digital Note is in definitive form, the relevant Digital Noteholder must deliver to the Issuer not later than the close of business in each place of receipt on the Cut-Off Date, a duly completed Asset Transfer Notice,

unless the Issuer determines, in its sole and absolute discretion, that the delivery of an Asset Transfer Notice is not required for such purpose. The Issuer may, by notice to Digital Noteholders in accordance with Condition 15 (*Notices*), revise any of the procedures set out in, waive any condition or requirement or impose any additional condition or requirement under, this Condition 9(m) (*Physical Delivery*) as it thinks fit.

- (ii) Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of the Issuer.
- (iii) An Asset Transfer Notice may only be delivered (i) if such Digital Note is evidenced by a Global Digital Note, in such manner as is acceptable to the Issuer or such other

person specified in the applicable Conditions Supplement, or (ii) if such Digital Note is in definitive form, in such form acceptable to the Issuer.

Subject to the provisions of this Condition 9(m) (*Physical Delivery*), if the Digital Notes are in definitive form, the Digital Notes must be delivered together with the duly completed Asset Transfer Notice.

- (iv) Unless otherwise specified in the applicable Conditions Supplement, an Asset Transfer Notice must:
 - (A) specify the name and address of the relevant Digital Noteholder, the person from whom the Issuer may obtain details for the delivery of the Asset Amount and any details required for delivery of the Asset Amount set out in the applicable Conditions Supplement;
 - (B) in the case of Digital Notes evidenced by a Global Digital Note, specify the principal amount of Digital Notes which are the subject of such notice (or, as the case may be, the details of the Issuer-created Tokens representing rights and interests in such principal amount of Digital Notes) and related account details to be debited with such Digital Notes (or Issuer-created Tokens) and irrevocably instruct and authorise the Issuer (or such other person specified in the applicable Conditions Supplement) to debit the relevant Digital Noteholder's account with such Digital Notes (or Issuer-created Tokens) on the Delivery Date if the Digital Noteholder does not, on or before the Delivery Date, transfer such Digital Notes (or Issuer-created Tokens) to the wallet or account of the Issuer as notified to such Digital Noteholder;
 - (C) include an undertaking to pay all Delivery Expenses and, in the case of Digital Notes evidenced by a Global Digital Note, an authority to debit a specified account of the Digital Noteholder in respect thereof and to pay such Delivery Expenses;
 - (D) specify an account to which any amounts payable pursuant to Condition 9(n) (*Partial Cash Settlement*) or any other cash amounts specified in the applicable Conditions Supplement as being payable are to be paid; and
 - (E) authorise the production of such notice in any applicable administrative or legal proceedings.
- (v) No Asset Transfer Notice may be withdrawn after receipt thereof by the Issuer or such other person specified in the applicable Conditions Supplement, as provided above. After delivery of an Asset Transfer Notice, the relevant Digital Noteholder may not transfer the Digital Notes which are the subject of such notice.
- (vi) In the case of Digital Notes evidenced by a Global Digital Note, upon receipt of an Asset Transfer Notice, the Issuer or such other person specified in the applicable Conditions Supplement shall verify that the person specified therein as the Digital Noteholder is the holder of the specified principal amount of Digital Notes according to the relevant records of the appointed custodian(s) (as specified in the applicable Conditions Supplement).
- (vii) Subject to the provisions of this Condition 9(m) (*Physical Delivery*), failure to complete and deliver an Asset Transfer Notice properly may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in this Condition 9(m) (*Physical Delivery*) shall be made, in the case of Digital Notes evidenced by a Global Digital Note, by the Issuer (or such other person specified in the applicable Conditions Supplement, after consultation with the Issuer) and shall be conclusive and binding on the Issuer and the relevant Digital Noteholder and, in the case of Digital Notes in definitive form, by the Issuer, and shall be conclusive and binding on the Issuer and the relevant Digital Noteholder.

- (viii) Delivery of the Asset Amount in respect of each Digital Note shall be made at the risk of the relevant Digital Noteholder in such commercially reasonable manner as the Calculation Agent shall in good faith determine and notify to the person designated by the Digital Noteholder in the relevant Asset Transfer Notice or in such manner as is specified in the applicable Conditions Supplement. All Delivery Expenses arising from the delivery of the Asset Amount in respect of such Digital Note shall be for the account of the relevant Digital Noteholder. The Issuer shall be entitled to postpone the delivery of the Asset Amount until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Digital Noteholder. The Issuer shall not be obliged to make or procure any delivery if to do so would breach any applicable securities or other relevant laws.
- (ix) After delivery of the Asset Amount and for the Intervening Period, none of the Issuer, the Calculation Agent nor any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Digital Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations, or (iii) be under any liability to a Digital Noteholder in respect of any loss or damage which such Digital Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations.
- (x) In relation to each Deliverable Obligation constituting the Asset Amount, the Issuer will Deliver or procure the Delivery of the relevant Deliverable Obligation as provided below on or before the Settlement Date, *provided that* if all or some of the Deliverable Obligations included in the Asset Amount are (a) Undeliverable Obligations or Hedge Disruption Obligations, then the Issuer shall continue to attempt to Deliver all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, until the date that is thirty calendar days after the Settlement Date (in respect of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, the “**Final Delivery Date**”), or (b) Undeliverable Loan Obligations or Unassignable Obligations, then the Issuer shall continue to attempt to Deliver all or a portion of such Undeliverable Loan Obligations or Unassignable Obligations, as the case may be, until the date that is 15 Business Days after the Settlement Date (in respect of such Undeliverable Loan Obligations or Unassignable Obligations, the “**Final Delivery Date**”),

PROVIDED FURTHER THAT:

- (A) if all or a portion of the Deliverable Obligations included in the Asset Amount that are Undeliverable Obligations or Hedge Disruption Obligations (but subject to sub-paragraph (B) below in the case of Assignable Loans or Consent Required Loans) are not Delivered by the Final Delivery Date, the provisions of Condition 9(n)(i) (*Partial Cash Settlement*) shall apply; or
- (B) if all or a portion of the Deliverable Obligations included in the Asset Amount that consist of Assignable Loans or Consent Required Loans that, due to the non-receipt of any requisite consents, are not capable of being Delivered by the Final Delivery Date, the provisions of Condition 9(n)(ii) (*Partial Cash Settlement*) shall apply.

If, subject to the provisions of this Condition 9(m) (*Physical Delivery*), a Digital Noteholder fails to give an Asset Transfer Notice as provided herein on or prior to the Cut-Off Date specified in the applicable Conditions Supplement, the Issuer will, subject as provided above, deliver the Deliverable Obligations constituting the Asset Amount in respect of the relevant Digital Notes as soon as practicable after the receipt of the duly completed Asset Transfer Notice at the risk of such Digital Noteholder, PROVIDED THAT if, in respect of a Digital Note, a Digital Noteholder fails to give an Asset Transfer Notice prior to the day falling 180 calendar days after the Cut-Off

Date, the Issuer's obligations in respect of such Digital Notes shall be discharged and the Issuer shall have no liability in respect thereof. For the avoidance of doubt, in such circumstances, such Digital Noteholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such delivery date falling after the originally designated delivery date and no liability in respect thereof shall attach to the Issuer.

(n) Partial Cash Settlement

- (i) If all or a portion of the Undeliverable Obligations or Hedge Disruption Obligations comprising the Asset Amount in respect of a Digital Note are not Delivered by the Final Delivery Date (other than in respect of Assignable Loans or Consent Required Loans that, due to the non-receipt of any requisite consents, are not capable of being Delivered on that day), the Issuer shall give notice (a "**Partial Cash Settlement Notice**") to the Digital Noteholders in accordance with Condition 15 (*Notices*) and the Issuer shall pay in respect of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, the Partial Cash Settlement Amount on the Partial Cash Settlement Date.

In the Partial Cash Settlement Notice, the Issuer will give details of why it is unable to deliver the relevant Undeliverable Obligations or Hedge Disruption Obligations, as the case may be.

- (ii) If:
- (A) Partial Cash Settlement of Consent Required Loans is specified as applying in the applicable Conditions Supplement and all or a portion of the Deliverable Obligations comprising the Asset Amount consist of Consent Required Loans that, due to the non-receipt of any requisite consents, are not capable of being Delivered by the Final Delivery Date (each such Deliverable Obligations being an "**Undeliverable Loan Obligation**"); or
- (B) Partial Cash Settlement of Assignable Loans is specified as applying in the applicable Conditions Supplement and all or a portion of the Deliverable Obligations comprising the Asset Amount consist of Assignable Loans that, due to the non-receipt of any requisite consents, are not capable of being Delivered by the Final Delivery Date (each such Deliverable Obligation being an "**Unassignable Obligation**"),

the Issuer shall give notice to the Digital Noteholders in accordance with Condition 15 (*Notices*) and the Issuer shall pay in respect of each Undeliverable Loan Obligation or Unassignable Obligation, the Partial Cash Settlement Amount on the Partial Cash Settlement Date. For the avoidance of doubt, if neither Partial Cash Settlement of Consent Required Loans nor Partial Cash Settlement of Assignable Loans is specified as applying in the applicable Conditions Supplement, and all of the Deliverable Obligations comprising the Asset Amount consist of Undeliverable Loan Obligations or Unassignable Obligations, as the case may be, then the Issuer shall have no further obligation to Deliver any Asset Amount or pay any Partial Cash Settlement Amount in respect of the Digital Notes.

Unless otherwise specified in the applicable Conditions Supplement, for the purpose of this Condition 9(n) (*Partial Cash Settlement*) only, the following terms shall be defined as follows:

"**Partial Cash Settlement Amount**" is deemed to be, for an Undeliverable Obligation, Hedge Disruption Obligation, Undeliverable Loan Obligation or Unassignable Obligation, as the case may be, an amount calculated by the Calculation Agent equal to the greater of (i) (A) the Outstanding Principal Balance, the Due and Payable Amount or the Currency Amount, as applicable, of each Undeliverable Obligation, Hedge Disruption Obligation, Undeliverable Loan Obligation or Unassignable Obligation, as the case may be, multiplied by (B) the Final Price with respect to such Undeliverable Obligation, Hedge Disruption Obligation, Undeliverable Loan

Obligation or Unassignable Obligation, as the case may be, less if applicable (C) Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the relevant Asset Amount), and (ii) zero.

“**Partial Cash Settlement Date**” is deemed to be the date falling three Business Days after the calculation of the Final Price.

(o) Transaction Type Standard Terms

In respect of a series of Digital Notes whose Conditions Supplement specified that Physical Settlement Matrix Standard Terms apply and specified one or more “Transaction Types” that are included in the Physical Settlement Matrix, the terms of this Condition 9 (*Credit Linked Digital Notes*) which are set out in the Physical Settlement Matrix with respect to such “Transaction Type” shall be deemed to apply to that Series of Digital Notes, provided that the Conditions Supplement does not specify any inconsistent terms, in which case the provisions of the Conditions Supplement shall prevail.

(p) Provisions taken from the ISDA supplement titled “Additional Provisions for Monoline Insurer Reference Entities (September 15, 2014)”

If this Condition 9(p) (*Provisions taken from the ISDA supplement titled “Additional Provisions for Monoline Insurer Reference Entities (September 15, 2014)”*) is specified as applicable in the applicable Conditions Supplement, the following provisions will apply:

- (i) *Obligation and Deliverable Obligation.* Paragraph (a) of the definition of “Obligation” in Condition 22 (*Definitions*) and paragraph (a) of the definition of “Deliverable Obligation” in Condition 22 (*Definitions*) are hereby amended by adding “or Qualifying Policy” after “or as provider of a Relevant Guarantee”.
- (ii) *Interpretation of Provisions.* In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, the terms of paragraph (ii)(D) of the definition of “Deliverable Obligation” in Condition 22 (*Definitions*) will apply, with references to the Relevant Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:
 - (A) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms “obligation” and “obligor” as used in this Condition 9 (*Credit Linked Digital Notes*) and Condition 22 (*Definitions*) in respect of such an Insured Instrument shall be construed accordingly;
 - (B) references in the definitions of Assignable Loan and Consent Required Loan to “the guarantor” and “guaranteeing” shall be deemed to include “the insurer” and “insuring”, respectively;
 - (C) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Conditions Supplement;
 - (D) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the applicable Conditions Supplement and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;
 - (E) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term “maturity”, as such

term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and

- (F) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the “Not Subordinated” Obligation Characteristic or Deliverable Obligation Characteristic, if applicable.
- (iii) *Outstanding Principal Balance.* References in paragraph (a) of the definition of Outstanding Principal Balance to a Guarantee, the Underlying Obligation and the Underlying Obligor shall be deemed to include a Qualifying Policy, the Insured Instrument and the Insured Obligor respectively. Any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument shall be disregarded for the purposes of paragraph (b)(ii) of the definition of Outstanding Principal Balance provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.
- (iv) *Deliver.* For the purposes of the definition of “Deliver” in Condition 22 (*Definitions*), “Deliver” with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and “Delivery” and “Delivered” will be construed accordingly.
- (v) *Provisions for Determining a Successor.* Paragraph (a) and the last two paragraphs appearing at the end of paragraph (b) of the definition of Successor are hereby amended by adding “or Qualifying Policy” after each occurrence of “a Relevant Guarantee”. The paragraph appearing at the end of paragraph (b) of the definition of Successor is hereby amended by adding “or provider of a Qualifying Policy” after “as guarantor or guarantors”.
- (vi) *Original Non-Standard Reference Obligation, Substitute Reference Obligation and Substitution Event.* The definition of Original Non-Standard Reference Obligation, paragraph (c)(i) of the definition of Substitute Reference Obligation and paragraph (b)(ii) of the definition of Substitution Event are hereby amended by adding “or Qualifying Policy” after “a guarantee”.
- (vii) *Restructuring.*
 - (1) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, paragraphs (a) to (e) inclusive of the definition of “Restructuring” in Condition 22 (*Definitions*) are hereby amended to read as follows:
 - (a) a reduction in the rate or amount of the Instrument Payments in paragraph (A)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);
 - (b) a reduction in the amount of the Instrument Payments described in paragraph (A)(y) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);
 - (c) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in paragraph (A)

- (d) of the definition thereof or (B) the payment of the Instrument Payments described in paragraph (A)(y) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Policy;
 - (e) a change in the ranking in priority of payment of (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or
 - (f) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency (other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom, the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).
- (2) Paragraph (iv) of the definition of “Restructuring” in Condition 22 (*Definitions*) is hereby amended by adding “or, in the case of a Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy” at the end thereof.
- (3) The definition of “Restructuring” in Condition 22 (*Definitions*) is hereby amended by the insertion of the following paragraph after the final paragraph thereof:
- “For the purposes of the definitions of “Restructuring” and “Multiple Holder Obligation” in Condition 22 (*Definitions*), the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in paragraphs (a) to (e) inclusive of the definition of “Restructuring” shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in paragraphs (i) to (iv) inclusive in the definition of “Restructuring” shall continue to refer to the Reference Entity.”
- (viii) *Fully Transferable Obligation and Conditionally Transferable Obligation.* In the event that M(M)R Restructuring is specified as applying in the applicable Conditions Supplement and a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of Conditionally Transferable Obligation to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term “final maturity date”, as such term is used in Condition 9(c) (*Physical Settlement*) and the definition of “Restructuring Maturity Limitation Date”, shall mean the specified date by which the Qualifying Policy

guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(ix) *Other Provisions.* For purposes of the definitions of “Prohibited Action”, “Credit Event” and “Deliver” in Condition 22 (*Definitions*), references to the “Underlying Obligation” and the “Underlying Obligor” shall be deemed to include “Insured Instruments” and the “Insured Obligor”, respectively.

(x) *Additional Definitions.*

“**Qualifying Policy**” means a financial guarantee insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this Condition 9(p) (*Provisions taken from the ISDA supplement titled “Additional Provisions for Monoline Insurer Reference Entities (September 15, 2014)”*)) (the “**Insured Instrument**”) for which another party (including a special purpose entity or trust) is the obligor (the “**Insured Obligor**”). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). The benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

“**Instrument Payments**” means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in paragraph (d) below and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

“**Certificate Balance**” means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

(q) Calculation Agent and Calculation Agent Notices

Whenever the Calculation Agent is required to act or exercise judgment, it will do so in good faith and in a commercially reasonable manner. The Calculation Agent shall, as soon as practicable after making any determination pursuant to this Condition 9 (*Credit Linked Digital Notes*), notify the Issuer and, if required by this Condition 9 (*Credit Linked Digital Notes*), the Digital Noteholders of such determination, provided that failure to notify the Issuer or, if applicable, the Digital Noteholders shall not invalidate the determination. The Calculation Agent is not acting as a fiduciary for or as an advisor to the Digital Noteholders in respect of its duties as Calculation Agent in connection with any Digital Notes.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to this Condition 9 (*Credit Linked Digital Notes*) shall (in the absence of manifest error) be final and binding on the Issuer and the Digital Noteholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Digital Notes, the Calculation Agent shall act in its sole and absolute discretion. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion

under the Digital Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent and the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

In relation to the delivery by the Calculation Agent to the Issuer of any notice pursuant to this Condition 9 (*Credit Linked Digital Notes*), a notice will be effective when given, regardless of the form in which it is delivered. A notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation will be executed and delivered confirming the substance of that notice within one Calculation Agent City Business Day of that notice. Failure to provide that written confirmation will not affect the effectiveness of that telephonic notice.

For the purposes of determining the day on which an event occurs for purposes of these Conditions, the Calculation Agent will determine the demarcation of days by reference to the CLN Relevant Time irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

In addition, if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight at the CLN Relevant Time, irrespective of the time zone of its place of payment.

The Calculation Agent may from time to time amend any provision of these Credit Linked Digital Note Conditions or the Digital Notes to incorporate and/or reflect further or alternative documents from time to time published by DC Secretary with respect to the settlement of credit derivative transactions and/ or the operation or application of determinations by the ISDA Credit Derivatives Determinations Committees which the Calculation Agent and the Issuer determine in a commercially reasonable manner are necessary to reflect market practice for credit derivative transactions. The applicable Conditions Supplement may be amended and restated from time to time to reflect such changes in market convention without the consent of the Digital Noteholders and the Digital Noteholders are deemed to agree to this provision by the purchase of the Digital Notes. Any amendment made in accordance with this paragraph shall be notified to the Digital Noteholders in accordance with Condition 15 (*Notices*).

(r) *Adherence to ISDA Protocols in Relation to Alternative Settlement or Valuation Method*

In the event that a protocol setting out an alternative settlement or valuation method is published by ISDA (a "**Protocol**") in relation to a Reference Entity, the Calculation Agent may in its sole discretion determine whether to follow some or all of the terms of such Protocol for purposes of this Condition 9 (*Credit Linked Digital Notes*).

Notwithstanding any other provisions in this Condition 9 (*Credit Linked Digital Notes*), in the event that the Calculation Agent decides to adhere to a Protocol, the Calculation Agent may adjust such terms of this Condition 9 (*Credit Linked Digital Notes*) as it deems appropriate to reflect some or all of the relevant settlement, valuation and other provisions of the Protocol. These may include, without limitation, adjustments in relation to the determination of any Credit Event Redemption Amount, any Final Price or any Asset Amount or determining Cash Settlement rather than Physical Settlement shall apply or vice versa. Nothing in this Condition 9(r) (*Adherence to ISDA Protocols in Relation to Alternative Settlement or Valuation Method*) should be taken as requiring the Calculation Agent to follow the terms of any Protocol.

(s) *Adjustments following a Constraint Event*

(i) *Action following a Constraint Event*

If Constraint Event provisions are specified as applicable in the applicable Conditions Supplement and the Calculation Agent determines that a Constraint Event has occurred or exists at any time on or prior to the Scheduled Maturity Date or any other day on which any payment or delivery is due in respect of the Digital Notes, the Issuer

in its sole and absolute discretion may, subject as provided below, take the action specified in any of (A), (B) or (C) below:

- (A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the Final Redemption Amount and/or any other amount falling due and/or any other terms of these Conditions and/or the applicable Conditions Supplement to account for such Constraint Event, and determine the effective date of that adjustment; or
- (B) where Constraint Event Early Redemption is specified as applicable in the applicable Conditions Supplement, give notice to Digital Noteholders in accordance with Condition 15 (*Notices*) and redeem all, but not some only, of the Digital Notes, at the Early Redemption Amount on the Early Redemption Date, in each case, specified in such notice; or
- (C) where Constraint Event Early Redemption is not specified as applicable in the applicable Conditions Supplement, give notice to the Digital Noteholders (in accordance with Condition 15 (*Notices*)), designate the Digital Notes as “Suspended Digital Notes” and specify the effective date thereof (the “**Suspension Date**”). The Issuer shall have no obligation to make any payment or perform any other obligation in respect of the Digital Notes while the Digital Notes are Suspended Digital Notes and, subject as provided below, any such payment or other performance shall be postponed to no later than the tenth Business Day following the Cessation Date (as defined below). No additional interest or any other payment or compensation shall be due to Digital Noteholders as a result of any such delay. The Digital Notes shall remain Suspended Digital Notes until the relevant Constraint Event ceases to exist and the Issuer notifies the cessation of such Constraint Event to Digital Noteholders in accordance with Condition 15 (*Notices*) (the effective date of such notification the “**Cessation Date**”) provided that if in the determination of the Calculation Agent the relevant Constraint Event continues to exist on the second anniversary of the Suspension Date (the “**Suspension Cut-Off Date**”), the Suspended Digital Notes shall expire worthless and shall be cancelled by the Issuer in which case all obligations of the Issuer to the Digital Noteholders in respect of the Digital Notes shall be discharged and the Digital Noteholders shall have no further recourse to the Issuer in respect of the Digital Notes.

Without prejudice to the foregoing, following any Cessation Date the Issuer may require the Calculation Agent to determine in its sole and absolute discretion, any adjustment to one or more of the Final Redemption Amount and/or any other amount falling due and/or any other terms of these Conditions and/or the applicable Conditions Supplement necessary or appropriate in order to determine any such amounts or other obligations due or to be performed in respect of the Digital Notes, taking into account, without limitation, the occurrence of the relevant Constraint Event and the effect of any delay pursuant to this Condition.

If delivery of any assets is made later than the originally scheduled due date for delivery as a result of the occurrence of a Constraint Event, until delivery is made to the Digital Noteholders, none of the Issuer, the Calculation Agent or any other person shall at any time (i) be under any obligation to deliver or procure delivery to the Digital Noteholders or any subsequent transferee any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in respect of such assets, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such assets or (iii) be under any liability to the Digital Noteholders or any subsequent transferee in respect of any loss or damage which the Digital Noteholders or subsequent transferees may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such assets until the date of delivery.

(ii) *Definition of Constraint Event*

Subject as provided below, for the purposes of this Condition, “**Constraint Event**” means any of:

- (A) if “**General Inconvertibility**” is specified as applicable in the applicable Conditions Supplement, the occurrence of any event that generally makes it impossible or not reasonably practicable to convert the Local Currency into the Specified Currency in any Relevant Jurisdiction through customary legal channels;
- (B) if “**Specific Inconvertibility**” is specified as applicable in the applicable Conditions Supplement, the occurrence of any event that makes it impossible or not reasonably practicable for any Reference Entity and/or any Hedging Party to convert the Local Currency into the Specified Currency in any Relevant Jurisdiction, other than where such impossibility or impracticality is due solely to the failure by such Reference Entity and/or Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible or not reasonably practicable for such Reference Entity and/or Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation);
- (C) if “**General Non-Transferability**” is specified as applicable in the applicable Conditions Supplement, the occurrence of any event that generally makes it impossible or not reasonably practicable to deliver (a) the Specified Currency from accounts inside any Relevant Jurisdiction to accounts outside such Relevant Jurisdiction or (b) the Local Currency between accounts inside the Relevant Jurisdiction or to a party that is a non-resident of such Relevant Jurisdiction;
- (D) if “**Specific Non-Transferability**” is specified as applicable in the applicable Conditions Supplement, the occurrence of any event that makes it impossible or not reasonably practicable for any Reference Entity and/or any Hedging Party to deliver (a) the Local Currency from accounts inside any Relevant Jurisdiction to accounts outside such Relevant Jurisdiction or (b) the Local Currency between accounts inside any Relevant Jurisdiction or to a party that is a non-resident of such Relevant Jurisdiction, other than where such impossibility or impracticality is due solely to the failure by such Reference Entity and/or Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible or not reasonably practicable for such Reference Entity and/or Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation);
- (E) if “**Nationalisation**” is specified as applicable in the applicable Conditions Supplement, any expropriation, confiscation, requisition, nationalisation or other action is taken by a Governmental Authority which deprives any Reference Entity and/or Hedging Party of all or substantially all of its assets in any Relevant Jurisdiction;
- (F) if “**Hedging Disruption**” is specified as applicable in the applicable Conditions Supplement, the Issuer determines that any arrangements entered into by any Hedging Party in order to hedge the Issuer’s obligations in respect of the Digital Notes in whole or in part cannot reasonably be established, maintained or re-established; or
- (G) if “**Downgrade**” is specified as applicable in the applicable Conditions Supplement, the Credit Rating in respect of any Downgrade Obligation is lower than the relevant Specified Rating or any Downgrade Obligation is no longer rated by the relevant Rating Agency. If a Downgrade Obligation no longer

exists, the Calculation Agent may, in its sole and absolute determination, identify a substitute Downgrade Obligation that ranks equal in priority of payment with the Downgrade Obligation and is issued or guaranteed (as to both principal and interest or other similar payments if applicable) by the same entity as the issuer of the Downgrade Obligation immediately prior to such substitution. The Calculation Agent may make such adjustments to the Conditions and/or the applicable Conditions Supplement to take account of any such substitution, including an adjustment in relation to the relevant Specified Rating and Rating Agency. If the Downgrade Obligation is a Reference Obligation for the purposes of this Condition 9 (*Credit Linked Digital Notes*), the Calculation Agent may, without limitation, select the relevant successor Reference Obligation determined pursuant to this Condition 9 (*Credit Linked Digital Notes*) as the successor Downgrade Obligation. The Issuer shall give notice to Digital Noteholders in accordance with Condition 15 (*Notices*) of any such substitution and the effective date thereof.

(iii) *Other Relevant Definitions*

For the purposes of this Condition 9(s) (*Adjustments following a Constraint Event*):

“**Credit Rating**” means, in relation to a Downgrade Obligation, the rating assigned to such Downgrade Obligation by the relevant Rating Agency (irrespective of whether such rating is under review with positive or negative implications).

“**Downgrade Obligation**”, in relation to a Downgrade, is as specified in the applicable Conditions Supplement.

“**Hedging Party**” means the Issuer and/or any Affiliate and/or any other party which conducts hedging arrangements in respect of the Issuer’s obligations in respect of the Digital Notes from time to time.

“**Governmental Authority**” means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity or of any Relevant Jurisdiction, as applicable.

“**Local Currency**” means, in relation to General Inconvertibility, Specific Inconvertibility, General Non-Transferability or Specific Non-Transferability, the currency specified as such in relation to such event in the applicable Conditions Supplement and any successor currency as determined by the Calculation Agent.

“**Rating Agency**”, in relation to a Downgrade, is as specified in the applicable Conditions Supplement.

“**Reference Entity**” means each Reference Entity as such term is defined in Condition 22 (*Definitions*).

“**Relevant Jurisdiction**” means, in relation to General Inconvertibility, Specific Inconvertibility, General Non-Transferability or Specific Non-Transferability or Nationalisation, the jurisdiction or jurisdictions specified as such in the applicable Conditions Supplement in relation to such event and the expression Relevant Jurisdiction includes any territory or political subdivision thereof.

“**Specified Currency**” means the currency (which may, for the avoidance of doubt, include cryptocurrency and digital currency) specified as such in the Conditions Supplement.

“**Specified Rating**”, in relation to a Downgrade, is as specified in the applicable Conditions Supplement.

(t) **Provisions taken from the ISDA supplement titled “Additional Provisions for LPN Reference Entities” (September 15, 2014)**

If this Condition 9(t) (*Provisions taken from the ISDA supplement titled “Additional Provisions for LPN Reference Entities” (September 15, 2014)*) is specified as applicable in the applicable Conditions Supplement, the following provisions will apply:

- (i) Multiple Holder Obligation will be Not Applicable with respect to any Reference Obligation (and any Underlying Loan).
- (ii) Each Reference Obligation will be an Obligation notwithstanding anything to the contrary in this Condition 9 (*Credit Linked Digital Notes*) and Condition 22 (*Definitions*), including but not limited to the definition of “Obligation” in Condition 22 (*Definitions*), and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.
- (iii) Each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in this Condition 9 (*Credit Linked Digital Notes*) and Condition 22 (*Definitions*), including but not limited to the definition of “Deliverable Obligation” in Condition 22 (*Definitions*), and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.
- (iv) For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the Outstanding Principal Balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.
- (v) The “Not Subordinated” Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.
- (vi) **Relevant Definitions**

For the purpose of this Condition 9(t) (*Provisions taken from the ISDA supplement titled “Additional Provisions for LPN Reference Entities” (September 15, 2014)*):

“**Additional LPN**” means any bond issued in the form of a loan participation note (an “**LPN**”) by an entity (the “**LPN Issuer**”) for the sole purpose of providing funds for the LPN Issuer to (A) finance a loan to the Reference Entity (the **Underlying Loan**); or (B) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the “**Underlying Finance Instrument**”); provided that, (i) either (a) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or (b) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency-Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

“**Additional Obligation**” means each of the obligations listed as an Additional Obligation of the Reference Entity in the Conditions Supplement or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Trade Date.

“**First Ranking Interest**” means a charge, security interest (or other type of interest having similar effect) (an “**Interest**”), which is expressed as being “first ranking”, “first priority”, or similar (“**First Ranking**”) in the document creating such Interest

(notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

“LPN Reference Obligation” means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the Issuer to finance a loan to the Reference Entity. For the purposes of the Credit Linked Digital Notes, each such loan shall be an Underlying Loan.

“Reference Obligation” means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the Conditions Supplement or set forth on the relevant LPN Reference Obligations List (each, a **“Markit Published LPN Reference Obligation”**), as published by Markit Group Limited, or any successor thereto, as of the Trade Date, any Additional LPN and each Additional Obligation. Each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation notwithstanding anything to the contrary in these Conditions, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. Standard Reference Obligation shall be Not Applicable. The proviso in the definition of Original Non-Standard Reference Obligation shall not apply.

It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Conditions to “the Reference Obligation” shall be construed as a reference to “a Reference Obligation” and all other provisions of these Conditions shall be construed accordingly.

The definitions of Substitute Reference Obligation and Substitution Event shall not be applicable to LPN Reference Obligations.

(u) *Early redemption or exercise of Reference Obligation Only Digital Notes following a Substitution Event*

If the Digital Notes are Reference Obligation Only Digital Notes relating to a single Reference Entity and the event set out in paragraph (a) of the definition of Substitution Event occurs with respect to the Reference Obligation, then:

- (i) interest (if any) shall cease to accrue on the Credit Linked Digital Notes from and including the Interest Period End Date immediately preceding the relevant Substitution Event Date or, if no Interest Payment Date has occurred, no interest will accrue on the Credit Linked Digital Notes; and
- (ii) each Credit Linked Digital Note will be redeemed by the Issuer at its relevant Reference Obligation Only Termination Amount specified in, or determined in the manner specified in, the Conditions Supplement in the Specified Currency on the Maturity Date, which for the purposes of this Condition 9(u) shall be the day falling five Business Days following the relevant Substitution Event Date.

10. Purchase

If so specified in the applicable Conditions Supplement, the Issuer may, provided that no Event of Default has occurred and is continuing, purchase Digital Notes (or any of them) at any time and from time to time in the open market or otherwise at any price subject to, and in accordance with, all relevant laws, regulations and directives.

If the applicable Conditions Supplement does not indicate that the Issuer may purchase Digital Notes, the Issuer may not purchase Digital Notes.

The Issuer may, at its option, retain such Digital Notes purchased by the Issuer pursuant to this Condition 10 (*Purchase*) for its own account and/or resell or cancel or otherwise deal with them at its discretion.

In this Condition 10, references to purchase of Digital Notes shall be deemed to include purchase of Issuer-created Tokens representing rights and interests in the Digital Notes (if applicable).

11. Taxation

Unless otherwise specified in the applicable Conditions Supplement, Condition 11(a) (*Gross-Up*) shall be deemed to apply.

(a) Gross-Up

All payments of principal and interest in respect of the Digital Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Singapore or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts as shall result in receipt by the Digital Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Digital Note:

- (i) *Other connection*: to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Digital Note by reason of his having some connection with Singapore other than the mere holding of the Digital Note; or
- (ii) *Lawful avoidance of withholding*: to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or residence or other similar claim for exemption to any tax authority in the place where the relevant Digital Note (or the Certificate representing it) is presented for payment; or
- (iii) *Presentation more than 30 days after the Relevant Date*: presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day.

Notwithstanding any other provision of the Terms and Conditions, any amounts to be paid on the Digital Notes by or on behalf of the Issuer will be paid net of any FATCA Withholding and any 871(m) Withholding. Neither the Issuer nor any other person shall be obliged to gross up any payments in respect of any Digital Notes for any FATCA Withholding or 871(m) Withholding.

(b) No Gross-Up

If this Condition 11(b) (*No Gross-Up*) is specified as applicable in the applicable Issue Document, the Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Digital Note and all payments made by the Issuer shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

12. Prescription

The Digital Notes (whether in registered or non-registered form) will become void unless presented for payment:

- (a) where English law is specified to be the governing law of the Digital Notes, within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date; and
- (b) where Singapore law is specified to be the governing law of the Digital Notes, within a period of three years (whether in the case of principal or interest) after the Relevant Date.

13. Events of Default

If any of the events specified as Events of Default in the applicable Conditions Supplement shall occur and be continuing (each an “**Event of Default**”), then the holder of any Digital Note may give written notice to the Issuer at its specified office (or in the manner otherwise specified in the applicable Conditions Supplement) that such Digital Note is immediately repayable, whereupon the Early Redemption Amount of such Digital Note together with accrued interest to the date of payment shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Fiscal and Paying Agent.

14. Replacement of Digital Notes

The Issuer shall not be obliged to issue any replacement Digital Notes or (if applicable) any replacement Issuer-created Tokens in the event that any Digital Note, account, password or private key of a Digital Noteholder or the wallet address of the Digital Noteholder is lost, stolen, malfunctioning, destroyed or otherwise inaccessible.

15. Notices

All notices regarding the Digital Notes will be deemed to be validly given if (a) displayed on the website of the Issuer at www.dbs.com (or such other or replacement website as may be designated by the Issuer from time to time) and will be deemed to have been given on the earlier of the day that it is first displayed on the website; (b) sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing or (c) given in such other manner as specified in the applicable Conditions Supplement. Whilst any of the Digital Notes are evidenced by a Global Digital Note held in the name of the Registered Noteholder, such notice may be given by the Issuer to any Digital Noteholder in such manner as may be specified in the applicable Conditions Supplement.

Unless otherwise specified in the applicable Conditions Supplement, notices to be given by any Digital Noteholder shall be in writing and given by lodging the same, together (in the case of any Digital Note in definitive form) with the relevant Digital Note or Digital Notes, with the Issuer. Any failure to give, or non-receipt of, any notice to any Digital Noteholder will not affect the validity or effectiveness of any such Notice or action relevant to such Notice, and shall not constitute an Event of Default. Whilst any of the Digital Notes are evidenced by a Global Digital Note held in the name of the Registered Noteholder, such notice may be given by any Digital Noteholder to the Issuer in such manner as may be specified in the applicable Conditions Supplement.

For so long as any Digital Note is outstanding, if any Digital Noteholder wishes to receive any information in respect of Digital Notes held by it, it should contact in the first instance either the Dealer or distributor through which it purchased the Digital Notes or the Arranger. The address of the Arranger is set out in the section on “Corporate Information” in this Offering Circular.

16. Meetings of Digital Noteholders; Modification, Waiver and Substitution

The provisions for convening meetings of Digital Noteholders to consider any matter affecting their interests are specified in the applicable Conditions Supplement.

Unless otherwise specified in the applicable Conditions Supplement, the Issuer may, without the consent of the Digital Noteholders, modify or amend the Terms and Conditions (except as mentioned in the applicable Conditions Supplement) which, in the Issuer’s sole discretion:

- (i) is required to comply with any mandatory provisions of law (where applicable);
- (ii) is of a formal, minor or technical nature (including but not limited to making changes to accommodate the technical requirements of any exchange or trading system on which book-entry interests or digital tokens representing rights and interests in the Digital Notes are listed and/or traded, where applicable);

- (iii) is made to cure a manifest or proven error;
- (iv) is made to cure any ambiguity, or is made to correct or supplement any defective provisions of the Terms and Conditions;
- (v) is made to correct an error or omission, such that, in the absence of such correction, the Terms and Conditions would not otherwise represent the intended terms of the Digital Notes on which the Digital Notes were sold and have since traded; or
- (vi) will not materially and adversely affect the interests of the Digital Noteholders.

Any such modification, waiver, authorisation or substitution shall be binding on all Digital Noteholders, and any such modification, waiver, authorisation or substitution shall be notified to the Digital Noteholders by the Issuer in accordance with Condition 15 (*Notices*) as soon as practicable thereafter (but failure to give such notice, or non-receipt thereof, shall not affect the validity of such modification, waiver, authorisation or substitution).

17. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Digital Noteholders to create and issue further bonds, notes or other securities either (i) so as to be consolidated and form a single Series with the existing Digital Notes of any Class or (ii) upon such terms as to interest, premium, redemption and otherwise as the Issuer may, in its absolute discretion, at the time of the issue thereof determine. Any such bonds, notes or other securities shall be constituted in accordance with the Digital Note Instrument (where applicable) or any instrument supplemental to it or as otherwise specified in the applicable Conditions Supplement.

18. Governing Law and Submission to Jurisdiction

(a) Governing law

The Programme Agreement and the Digital Note Instrument (where applicable) are governed by, and shall be construed in accordance with, Singapore law. The Digital Notes and any non-contractual obligations arising out of or in connection with such Digital Notes are governed by, and shall be construed in accordance with, either English or Singapore law, as may be specified in the applicable Conditions Supplement.

(b) Submission to jurisdiction

The Issuer agrees, for the exclusive benefit of the Digital Noteholders that the courts of England (if English law is specified to be the governing law of the Digital Notes and any non-contractual obligations arising out of or in connection with such Digital Notes in the Conditions Supplement) or Singapore (if Singapore law is specified to be the governing law of the Digital Notes and any non-contractual obligations arising out of or in connection with such Digital Notes in the Conditions Supplement) are to have jurisdiction to settle any disputes which may arise out of or in connection with the Digital Notes and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with the Digital Notes may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in either the English Courts (if English law is specified to be the governing law of the Digital Notes and any non-contractual obligations arising out of or in connection with such Digital Notes in the Conditions Supplement) or the Singapore courts (if Singapore law is specified to be the governing law of the Digital Notes and any non-contractual obligations arising out of or in connection with such Digital Notes in the Conditions Supplement) shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this Condition 18 (*Governing Law and Submission to Jurisdiction*) shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction,

nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

19. Third Party Rights

- (a) Where Singapore law is specified to be the governing law of the Digital Notes in the Conditions Supplement, no person shall have any right to enforce any term or condition of this Digital Note under the Contracts (Rights of Third Parties) Act 2001 of Singapore, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
- (b) Where English law is specified to be the governing law of the Digital Notes in the Conditions Supplement, no person shall have any right to enforce any term or condition of this Digital Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. Partial Invalidity

The illegality, invalidity or unenforceability of any provision of the Digital Note Instrument (where applicable) or these Conditions under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

21. Headings

Headings are for convenience only and do not affect the interpretation of these Terms and Conditions.

21A. Recognition of Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024

If (a) Physical Settlement is specified to apply in the applicable Conditions Supplement and securities are to be delivered; and (b) English law is specified to be the governing law of the Digital Notes in the applicable Conditions Supplement, notwithstanding any other term of the Digital Notes or any other agreement or arrangement, each holder of a Digital Note shall be subject, and shall be deemed to agree, to be bound by:

- (i) section 92 of the FSM Act; and
- (ii) any suspension of the exercise of any termination right in these Conditions imposed by the MAS under section 93 of the FSM Act,

in relation to the qualifying pertinent financial institution or its subsidiary relating to these Digital Notes to the extent required by and in accordance with the FSM Regulations.

This Condition 21A shall be interpreted in accordance with the FSM Regulations and the FSM Act.

For the purposes of this Condition 21A:

“**FSM Act**” shall mean the Financial Services and Markets Act 2022 of Singapore;

“**FSM Regulations**” shall mean the Financial Services and Markets (Resolution of Financial Institutions) Regulations 2024 of Singapore;

“**MAS**” shall mean the Monetary Authority of Singapore;

“**qualifying pertinent financial institution**” means a bank that is incorporated in Singapore and to which a direction is issued under section 52(1) of the FSM Act;

“**securities**” has the meaning set out in the FSM Regulations; and

“**termination right**” shall have the meaning set out in section 91 of the FSM Act.

22. Definitions

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

General Definitions

“Affiliate” means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person, or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“Alternate Currency” means the currency (which may, for the avoidance of doubt, include cryptocurrency and digital currency) specified as such in the applicable Conditions Supplement.

“Asset Amount” has the meaning given in the applicable Conditions Supplement.

“Asset Transfer Notice” means, unless otherwise specified in the applicable Conditions Supplement, a duly completed asset transfer notice substantially in the form set out in the Digital Note Instrument (where applicable).

“Banking Event” means a declaration of a banking moratorium or any suspension, waiver, deferral or repudiation of payments by banks with respect to indebtedness or deposits in the Relevant Jurisdiction; the imposition by any Governmental Authority of any moratorium on or any suspension, waiver, deferral, repudiation or required rescheduling of, or the required approval of, the payment of any amount of principal, interest or other amount of indebtedness of banks, or restriction on withdrawal of any deposited funds from banks, in the Relevant Jurisdiction; any general disruption in the bank payments system in the Relevant Jurisdiction which prevents banks from receiving or paying in the Settlement Currency or the Alternate Currency; or any condition created by or resulting from any action or failure to act by a Governmental Authority which, in the opinion of the Calculation Agent, has an analogous effect.

“Business Day” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Business Centre(s) specified in the applicable Conditions Supplement.

“Business Day Convention” means, if specified in the applicable Conditions Supplement and (x) there is no numerically corresponding day on the calendar month in which any relevant date should occur or (y) if any relevant date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (a) the **“Following Business Day Convention”**, such relevant date shall be postponed to the next day which is a Business Day; or
- (b) the **“Modified Following Business Day Convention”**, such relevant date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such relevant date shall be brought forward to the immediately preceding Business Day; or
- (c) the **“Preceding Business Day Convention”**, such relevant date shall be brought forward to the immediately preceding Business Day.

If the Business Day Convention is not specified in the applicable Conditions Supplement, it shall be deemed to be the Following Business Day Convention.

“Commodity Linked Interest Digital Note” means a Linked Interest Digital Note where the interest payable is linked to a specified commodity (which may, for the avoidance of doubt, include cryptocurrency and digital currency) or basket of commodities.

“Commodity Linked Redemption Digital Note” means a Linked Redemption Digital Note where the amount payable upon redemption is linked to a specified commodity (which may, for the avoidance of doubt, include cryptocurrency and digital currency) or basket of commodities.

“Credit Linked Digital Note” means a Credit Linked Interest Digital Note, a Credit Linked Redemption Digital Note or a combination of the foregoing. In the case where a Credit Linked Digital Note is a Credit Linked Interest Digital Note only, the credit-linked redemption provisions in these Terms and Conditions shall not apply to it. In the case where a Credit Linked Digital Note is a Credit Linked Redemption Digital Note only, the credit-linked interest provisions in these Terms and Conditions shall not apply to it.

“Credit Linked Interest Digital Note” means a Linked Interest Digital Note where the interest payable is linked to the credit of a specified reference entity or reference entities.

“Credit Linked Redemption Digital Note” means a Linked Redemption Digital Note where the amount payable upon redemption is linked to the credit of a specified reference entity or reference entities.

“Currency Event” means the occurrence of any event or existence of any condition (including without limitation, any such event or condition that occurs as a result of the enactment, promulgation, execution, ratification, interpretation or application of, or any change in or amendment to, any law, rule or regulation by any Governmental Authority) that generally makes it impossible, illegal or impracticable, or materially hinders the ability of a non-resident of the Relevant Jurisdiction, (a) to convert the Settlement Currency into the Alternate Currency or *vice versa* through customary legal channels; or (b) to effect currency transactions on terms as favourable as those available to residents of the Relevant Jurisdiction; or (c) to transfer any funds (i) from accounts inside the Relevant Jurisdiction to accounts outside the Relevant Jurisdiction; or (ii) between accounts inside the Relevant Jurisdiction, except to the extent of any such restrictions or conditions already in force and applicable to non-residents of the Relevant Jurisdiction as of the Issue Date.

“Currency Hedging Disruption Event” means the Issuer is either (a) unable, after using commercially reasonable efforts, or (b) would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the currency risk (or any other relevant risk including, but not limited to, interest rate risk) of entering into and performing its obligations with respect to the Digital Notes, or (ii) freely realize, recover, receive, repatriate, remit or transfer the proceeds of such transaction(s) or asset(s).

“Currency Linked Interest Digital Note” means a Linked Interest Digital Note where the interest payable is linked to a specified currency (which may, for the avoidance of doubt, include cryptocurrency and digital currency) or basket of currencies.

“Currency Linked Redemption Digital Note” means a Linked Redemption Digital Note where the amount payable upon redemption is linked to a specified currency (which may, for the avoidance of doubt, include cryptocurrency and digital currency) or basket of currencies.

“Cut-Off Date” means the date specified as such in the applicable Conditions Supplement.

“Day Count Fraction” means:

- (a) if **“Actual/Actual”** or **“Actual/Actual – ISDA”** is specified in the applicable Conditions Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (b) if **“Actual/365 (Fixed)”** is specified in the applicable Conditions Supplement, the actual number of days in the Interest Period divided by 365;
- (c) if **“Actual/360”** is specified in the applicable Conditions Supplement, the actual number of days in the Interest Period divided by 360;

- (d) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Conditions Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where

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

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

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

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

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

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

- (e) if “**30E/360 or Eurobond Basis**” is specified in the applicable Conditions Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where

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

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

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

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

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

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

- (f) if “**30E/360 (ISDA)**” is specified in the applicable Conditions Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where

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

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

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

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

“**D₁**” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number is 31, in which case D₁ will be 30; and

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

“**Delivery Expenses**” means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Asset Amount. The Calculation Agent shall determine in good faith acting in a commercially reasonable manner the amount of any Delivery Expenses and give notice of such amount to the Digital Noteholders as soon as practicable after its determination in accordance with Condition 15 (*Notices*).

“**Early Redemption Amount**” means unless otherwise specified in the applicable Conditions Supplement:

- (a) in relation to a Digital Note (other than a Zero Coupon Digital Note but including an Instalment Digital Note), the fair market value of each Digital Note on such day as shall be selected by the Calculation Agent in good faith acting in a commercially reasonable manner, adjusted downward to take account fully for any Hedging Costs, all as determined by the Calculation Agent in good faith acting in a commercially reasonable manner; and
- (b) in relation to a Zero Coupon Digital Note, an amount (the “**Amortised Face Amount**”) calculated in accordance with the following formula:

$$RP \times (1 + AY)^y$$

where:

RP means the Reference Amount (as specified in the applicable Conditions Supplement);

AY means the Accrual Yield (as specified in the applicable Conditions Supplement) expressed as a decimal; and

y is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of Digital Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Digital Note becomes due and repayable and the denominator of which is 360.

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as may be amended from time to time.

“**Equity Linked Digital Note**” means an Equity Linked Interest Digital Note, an Equity Linked Redemption Digital Note or a combination of the foregoing. In the case where an Equity Linked Digital Note is an Equity Linked Interest Digital Note only, the equity-linked redemption provisions in these Terms and Conditions shall not apply to it. In the case where an Equity Linked

Digital Note is an Equity Linked Redemption Digital Note only, the equity-linked interest provisions in these Terms and Conditions shall not apply to it.

“Equity Linked Interest Digital Note” means a Linked Interest Digital Note where the interest payable is linked to an Underlying Equity or basket of Underlying Equities.

“Equity Linked Redemption Digital Note” means a Linked Redemption Digital Note where the amount payable upon redemption is linked to an Underlying Equity or basket of Underlying Equities.

“Final Redemption Amount” means, in respect of each Digital Note, an amount in the Specified Currency equal to the Specified Denomination or as specified or determined in the manner described in the applicable Conditions Supplement.

“Fixed Rate Digital Note” means a Digital Note where the interest payable is linked to a fixed rate.

“Floating Rate Digital Note” means a Digital Note where the interest payable is linked to a floating or variable rate.

“Governmental Authority” means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Relevant Jurisdiction.

“Governmental Event” means expropriation, confiscation, freezing, requisition, nationalisation or other action by any Governmental Authority, which directly or indirectly deprives any person or entity of any of its assets (including rights to receive payments) in the Relevant Jurisdiction.

“Hedging Costs” means the losses, expenses and costs (if any), including any loss of bargain or cost of funding to the Issuer and/or any Affiliate of unwinding, terminating, liquidating, adjusting, obtaining, replacing or re-establishing any underlying or related hedging arrangements (including but not limited to any options or selling or otherwise realising any instruments of any type whatsoever which the Issuer and/or any of its Affiliates may hold as part of such hedging arrangements), all as determined by the Calculation Agent in good faith acting in a commercially reasonable manner.

“Higher Redemption Amount” means an amount described in Condition 5(c) (*Redemption at the option of the Issuer (Issuer Call)*) or Condition 5(d) (*Redemption at the option of the Digital Noteholders (Investor Put)*), as the case may be.

“Illegality” means the Issuer determines in good faith in its sole and absolute discretion that the performance of its obligations under the Digital Notes has become illegal in whole or in part for any reason.

“Index Linked Digital Note” means an Index Linked Interest Digital Note, an Index Linked Redemption Digital Note or a combination of the foregoing. In the case where an Index Linked Digital Note is an Index Linked Interest Digital Note only, the index-linked redemption provisions in these Terms and Conditions shall not apply to it. In the case where an Index Linked Digital Note is an Index Linked Redemption Digital Note only, the index-linked interest provisions in these Terms and Conditions shall not apply to it.

“Index Linked Interest Digital Note” means a Linked Interest Digital Note where the interest payable is linked to an Index or basket of Indices.

“Index Linked Redemption Digital Note” means a Linked Redemption Digital Note where the amount payable upon redemption is linked to an Index or basket of Indices.

“Instalment Digital Note” means a Digital Note the principal amount of which is repayable by instalments.

“Interest Amount” means an amount described in Condition 3(e) (*Calculations*).

“Interest Commencement Date” means the Issue Date or such other date as may be specified in the applicable Conditions Supplement.

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Period, the date specified as such in the applicable Conditions Supplement.

“Interest Payment Date” means the date(s) specified in the applicable Conditions Supplement on which interest on the applicable Digital Notes is payable.

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date.

“Interest Period End Date” means each Interest Payment Date unless otherwise specified in the applicable Conditions Supplement.

“Interest Rate Linked Interest Digital Note” means a Linked Interest Digital Note where the interest payable is linked to an interest rate or basket of interest rates.

“Interest Rate Linked Redemption Digital Note” means a Linked Redemption Digital Note where the amount payable upon redemption is linked to an interest rate or basket of interest rates.

“Intervening Period” means such period of time as any person other than the relevant Digital Noteholder shall continue to be registered as the legal owner of any securities or other obligations comprising the Asset Amount.

“ISDA” means the International Swaps and Derivatives Association, Inc.

“ISDA Definitions” means the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA, (as may be updated, amended or supplemented from time to time), as at the date of issue of the first Tranche of the Digital Notes of the relevant Series (as specified in the applicable Conditions Supplement), unless otherwise specified in the applicable Conditions Supplement.

“Linked Interest Digital Note” means a Commodity Linked Interest Digital Note, a Credit Linked Interest Digital Note, a Currency Linked Interest Digital Note, an Equity Linked Interest Digital Note, an Index Linked Interest Digital Note, an Interest Rate Linked Interest Digital Note, a Digital Note where the interest payable is linked to any other asset or a combination of any of the foregoing, depending upon the Interest Basis as specified in the applicable Conditions Supplement.

“Linked Redemption Digital Note” means a Commodity Linked Redemption Digital Note, a Credit Linked Redemption Digital Note, a Currency Linked Redemption Digital Note, an Equity Linked Redemption Digital Note, an Index Linked Redemption Digital Note, an Interest Rate Linked Redemption Digital Note, a Digital Note where the amount payable upon redemption is linked to any other asset or a combination of any of the foregoing, depending upon the Redemption Basis as specified in the applicable Conditions Supplement.

“Minimum Redemption Amount” means an amount described in Condition 5(c) (*Redemption at the option of the Issuer (Issuer Call)*) or Condition 5(d) (*Redemption at the option of the Digital Noteholders (Investor Put)*) as the case may be.

“Payment Day” means any day which (subject to Condition 12 (*Prescription*)) is a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in:

- (a) any Financial Centre specified in the applicable Conditions Supplement; and
- (b) in relation to any sum payable in euro, also a Target Business Day.

“Rate of Interest” means the rate of interest payable from time to time in respect of any Digital Note and that is either specified or calculated in accordance with the Terms and Conditions and/or in the applicable Conditions Supplement.

“Reference Banks” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified in the applicable Conditions Supplement.

“Reference Rate” means the rate specified as such in the applicable Conditions Supplement.

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

“Relevant Jurisdictions” means (a) for purposes of the definition of “Local Taxes”, the jurisdiction(s) in which the relevant Equity Issuer and the relevant Exchange are located, and (b) for all other purposes, the jurisdiction(s) specified in the applicable Conditions Supplement.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Conditions Supplement.

“Settlement Currency” means the currency (which may, for the avoidance of doubt, include cryptocurrency and digital currency) specified as such in the applicable Conditions Supplement.

“Specified Currency” means the currency (which may, for the avoidance of doubt, include cryptocurrency and digital currency) specified as such in the applicable Conditions Supplement or, if none is specified, the currency in which the Digital Notes are denominated.

“Target Business Day” means a day on which T2 is open for the settlement of payments in euro.

“T2” means the real time gross settlement system operated by the Eurosystem, or any successor or replacement for that system thereto.

“Zero Coupon Digital Note” means a Digital Note issued on a non-interest bearing basis.

Definitions applicable to Equity Linked Digital Notes

“Change in Law” means that, on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law); or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that it has, or it will, or there is a substantial likelihood that it will, within 30 calendar days but on or prior to the Maturity Date, or any other date on which such Digital Notes will be redeemed, as is applicable to the Digital Notes, become illegal for the Issuer and/or any of its Affiliates to hold, acquire or dispose of any relevant Underlying Equity or Hedge Positions relating to the Digital Notes.

“Delisting” means, in respect of any Underlying Equity, that the Exchange announces that pursuant to the rules of such Exchange such Underlying Equity ceases (or will cease), to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union). It will also constitute a Delisting if the Exchange is located in the United States and the Underlying Equity is not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the American Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global

Market (or their respective successors); if the Underlying Equity is immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange.

“Disruption Cash Settlement Price” means, unless otherwise specified in the applicable Conditions Supplement, an amount equal to the fair market value of the relevant Digital Note (but not taking into account any interest accrued on such Digital Note as such interest, if any, shall be paid pursuant to Conditions 3 (*Interest*) and 4 (*Payments*)) on such day as shall be selected by the Calculation Agent in good faith acting in a commercially reasonable manner, provided that such day is not more than 15 days before the date that the Election Notice is given as provided above, and, if Adjustment for Hedging Costs is specified as applicable in the applicable Conditions Supplement, adjusted downward to take account fully for any Hedging Costs, all as calculated by the Calculation Agent in good faith acting in a commercially reasonable manner.

“Disrupted Day” means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

“Early Closure” means the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day; and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“Equity Clearance System” means the principal domestic clearance system customarily used for settling trades in the relevant Underlying Equity or such other clearance system as determined by the Calculation Agent.

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

“Equity Issuer” means the issuer of the Underlying Equity.

“Exchange” means, in respect of an Underlying Equity, each exchange or quotation system specified as such for such Underlying Equity in the applicable Conditions Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, an Underlying Equity on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to an Underlying Equity on any relevant Related Exchange.

“Extraordinary Event” means a Delisting, Merger Event, Tender Offer, Nationalisation, Insolvency, Insolvency Filing, Banking Event, Currency Event, Change in Law, Increased Cost of Hedging, Loss of Stock Borrow, Increased Cost of Stock Borrow, Hedging Disruption and Extraordinary Fund Event.

“Extraordinary Fund Event” means, in respect of relevant Units, the occurrence of (a) a Termination; or (b) the suspension or cancellation of any right conferred by the Fund Documents on investors to require redemption of their Units; or (c) the liquidation, bankruptcy, insolvency, dissolution or winding-up of the trustee or administrator or similar person with primary administrative responsibilities in respect of the relevant Equity Issuer (including any successor appointed from time to time) (the **“Trustee”**) or of the manager or adviser or similar person appointed to provide discretionary or non-discretionary investment management or advisory services to the relevant Equity Issuer (including any successor appointed from time to time) (the **“Manager”**); or (d) the appointment of a liquidator, receiver, administrator or conservator or analogous person under any applicable law in respect of the whole or substantially the whole of the undertaking, property or assets of the relevant Equity Issuer held by the Trustee; or (e) any event or circumstance analogous to any of the foregoing events or circumstances as determined by the Calculation Agent. For the purpose hereof, **“Termination”** means (i) the relevant Equity Issuer is terminated, or the Trustee or the Manager is required to terminate the relevant Equity Issuer under the Fund Documents or applicable law, or the termination of the relevant Equity Issuer commences; (ii) the relevant Equity Issuer is held or is conceded by the Trustee or the Manager not to have been constituted or to have been imperfectly constituted; (iii) the Trustee ceases to be authorised under the relevant Equity Issuer to hold the property of the relevant Equity Issuer in its name and to perform its obligations under the Fund Documents; (iv) the cancellation, suspension or revocation of the registration or approval of such Units or the relevant Equity Issuer by any Governmental Authority over such Units or Equity Issuer; or (v) the relevant Equity Issuer or its Trustee or Manager becomes subject to any investigation, proceeding or litigation by any relevant Governmental Authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Equity Issuer, Trustee or Manager.

“Fund Documents” means, in respect of relevant Units, the trust deed or other constitutive and governing documents constituting the relevant Equity Issuer, subscription agreements, management agreements and other agreements of the relevant Equity Issuer specifying the terms and conditions relating to such Units, as amended from time to time.

“Hedge Positions” means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in any relevant Underlying Equity, securities, options, futures, derivatives or foreign exchange, (ii) securities loan or borrowing transactions, or (iii) other instruments or arrangements (howsoever described) by the Issuer or an Affiliate thereof in order to hedge, individually or on a portfolio basis, the Digital Notes.

“Hedging Disruption” means that the Issuer is unable or it is impractical for the Issuer, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary or appropriate to hedge the price risk relating to any Underlying Equity (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Digital Notes; or (ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any such transactions or assets or Hedge Positions or the Digital Notes between accounts within the jurisdiction of the Hedge Positions (the **“Affected Jurisdiction”**) or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction, including without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by the relevant Equity Issuer on any investor’s ability to redeem relevant Units, in whole or in part, or any existing or new investor’s ability to make new or additional investments in relevant Units; or (B) any mandatory redemption, in whole or in part, of relevant Units imposed by the relevant Equity Issuer (in each case, other than any restriction in existence on the Issue Date).

“Increased Cost of Hedging” means the Issuer will incur a materially increased cost (as compared with the circumstances existing on the Issue Date), which may be due to, without limitation, any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position, to:

- (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer performing its obligations with respect to or in connection with the Digital Notes; or
- (b) realise, recover, receive, repatriate, remit or transfer out of or into the relevant jurisdiction the proceeds of or any amounts in connection with any such transaction(s) or asset(s).

“Increased Cost of Stock Borrow” means that the Issuer would incur a rate to borrow Shares or Units in respect of such Transaction that is greater than the Initial Stock Loan Rate.

For the purpose of this definition,

“Initial Stock Loan Rate” means the percentage specified in the applicable Conditions Supplement.

“Insolvency” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting an Equity Issuer (a) all the Underlying Equities of that Equity Issuer are required to be transferred to a trustee, liquidator or other similar official; or (b) holders of the Underlying Equities of that Equity Issuer become legally prohibited from transferring them.

“Insolvency Filing” means that the Equity Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Equity Issuer shall not be deemed an Insolvency Filing.

“Local Taxes” means taxes, duties and similar charges imposed by the taxing authority of the Relevant Jurisdictions

“Loss of Stock Borrow” means that the Issuer is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) Underlying Equity with respect to the Digital Notes in an amount equal to the Hedging Shares (not to exceed the number of Underlying Equity underlying the Digital Notes) at a rate equal to or less than the Maximum Stock Loan Rate.

For the purpose of this definition,

“Hedging Shares” means the number of Shares or Units that the Issuer deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Digital Notes.

“Maximum Stock Loan Rate” means the percentage specified in the applicable Conditions Supplement.

“Market Disruption Event” means the occurrence or existence of (a) a Trading Disruption, or (b) an Exchange Disruption, which in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (c) an Early Closure.

“Merger Date” means, the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

“Merger Event” means, in respect of any relevant Underlying Equity, any (i) reclassification or change of such Underlying Equity that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Equity outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Equity Issuer, with or into another entity or person (other than a consolidation, amalgamation, merger or binding

share exchange in which such Equity Issuer is the continuing entity and which does not result in a reclassification or change of all of such Underlying Equity outstanding, (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Equity of the Equity Issuer that results in a transfer of or an irrevocable commitment to transfer all such Underlying Equity (other than such Underlying Equity owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Equity Issuer or its subsidiaries with or into another entity in which the Equity Issuer is the continuing entity and which does not result in a reclassification or change of all such Underlying Equity outstanding but results in the outstanding Underlying Equity (other than Underlying Equity owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Equity immediately following such event, in each case if the Merger Date is on or before the Valuation Date or, if the Digital Notes are to be redeemed by delivery of Underlying Equity, the Maturity Date.

“Multiplier” means the percentage or amount specified as such in the applicable Conditions Supplement.

“Nationalisation” means that all the Underlying Equity or all or substantially all the assets of an Equity Issuer are nationalised, expropriated or are otherwise required to be transferred to any Governmental Authority.

“Potential Adjustment Event” means any of the following:

- (a) a subdivision, consolidation or reclassification of relevant Shares or relevant Units (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares or Units to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of relevant Shares or relevant Units of
 - (i) additional Shares or Units; or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Equity Issuer, equally or proportionately with such payments to holders of such Shares or Units; or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Equity Issuer as a result of a spin-off or other similar transaction; or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an extraordinary dividend or distribution as determined by the Calculation Agent;
- (d) a call by the Equity Issuer in respect of relevant Shares or relevant Units that are not fully paid;
- (e) a repurchase by the Equity Issuer or any of its subsidiaries of relevant Shares, or by the Trustee or Manager of the Equity Issuer of relevant Units (other than in respect of a redemption of Units initiated by an investor in such Units that is consistent with the Fund Documents), whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (f) in respect of relevant Shares, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the relevant Equity Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

- (g) any event in respect of relevant Shares or relevant Units analogous to any of the foregoing events or any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares or relevant Units, in each case, as determined by the Calculation Agent.

“Reference Price” means the Reference Price as specified in the applicable Conditions Supplement, or if no such price is specified in the applicable Conditions Supplement:

- (a) where the Digital Notes are specified in the applicable Conditions Supplement to relate to a single Underlying Equity, the price at the Valuation Time on the Valuation Date of the Underlying Equity quoted on the relevant Exchange without regard to any subsequently published correction as determined by or on behalf of the Calculation Agent or if, in the opinion of the Calculation Agent, no such price (or, as the case may be, no such official closing price) can be determined at such time and, if Disrupted Day is specified as applying in the applicable Conditions Supplement and the Valuation Date is not a Disrupted Day, an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the fair market buying price at the Valuation Time on the Valuation Date and the fair market selling price at the Valuation Time on the Valuation Date for the Underlying Equity based, at the Calculation Agent’s discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide). The amount determined pursuant to the foregoing shall be converted, if Exchange Rate is specified as applying in the applicable Conditions Supplement, into the Specified Currency at the Exchange Rate and such converted amount shall be the Reference Price; or
- (b) where the Digital Notes are specified in the applicable Conditions Supplement to relate to a Basket of Underlying Equities, an amount equal to the sum of the values calculated for each Underlying Equity at the price at the Valuation Time on the Valuation Date of the Underlying Equity quoted on the relevant Exchange as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction or if, in the opinion of the Calculation Agent, no such price (or, as the case may be, no such official closing price) can be determined at such time and, if Disrupted Day is specified as applying in the applicable Conditions Supplement, and the Valuation Date is not a Disrupted Day, an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the fair market buying price at the Valuation Time on the Valuation Date and the fair market selling price at the Valuation Time on the Valuation Date for the Underlying Equity based, at the Calculation Agent’s discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide) multiplied by the relevant Multiplier. Each value determined pursuant to the foregoing shall be converted, if Exchange Rate is specified as applying in the applicable Conditions Supplement, into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Reference Price.

“Related Exchange” means, in relation to an Underlying Equity, each exchange or quotation system specified as such in relation to such Underlying Equity in the applicable Conditions Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Related Exchange), provided however, where All Exchanges is specified as the Related Exchange in the applicable Conditions Supplement, **“Related Exchange”** shall mean each exchange or quotation system where trading has a material

effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Underlying Equity.

“Relevant Asset” means the assets specified as such in the applicable Conditions Supplement.

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

“Scheduled Trading Day” means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

“Scheduled Valuation Date” means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

“Settlement Cycle” means the period of Equity Clearance System Business Days following a trade in the relevant Underlying Equity on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

“Settlement Disruption Event” means an event beyond the control of the Issuer, as a result of which, in the opinion of the Calculation Agent, delivery of the Asset Amount by or on behalf of the Issuer in accordance with these Terms and Conditions and/or the applicable Conditions Supplement is not practicable.

“Share” has the meaning given to it in the definition of Underlying Equity in this Condition and in the applicable Conditions Supplement.

“Strike Price” means, in respect of an Equity Linked Digital Note, the level or number specified as such in the applicable Conditions Supplement.

“Tender Offer” means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Equity Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

“Trading Disruption” means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to an Underlying Equity on the Exchange, or (b) in futures or options contracts relating to an Underlying Equity on any relevant Related Exchange.

“Underlying Equity” means, subject to adjustment in accordance with Condition 7(c) (*Adjustments for Underlying Equities*), the share or security (“**Share**”) or unit in a unit trust or notional unit of account of ownership in a fund, collective investment scheme, pooled investment vehicle or the like (**Unit**) specified as such in the applicable Conditions Supplement.

“Underlying Equities” means a basket comprising more than one Underlying Equity, and related expressions shall be construed accordingly.

“Unit” has the meaning given to it in the definition of Underlying Equity in this Condition and in the applicable Conditions Supplement.

“Valuation Date” means the date specified as such and/or any date on which the closing price or closing level or any other relevant price or level or any other relevant determination in respect of the Underlying Equity is to be determined or made.

“Valuation Time” means the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date in relation to the Underlying Equity to be valued (or, if the relevant Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular

trading session), or such other time as may be specified in the applicable Conditions Supplement.

Definitions applicable to Index Linked Digital Notes

“Change in Law” means that, on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law); or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that it has, or it will, or there is a substantial likelihood that it will, within the next 30 calendar days but on or prior to the Maturity Date, or any other date on which the Digital Notes will be redeemed, as is applicable to the Digital Notes, become illegal for the Issuer and/or any of its Affiliates to hold, acquire or dispose of any relevant Index Component or Hedge Positions relating to the Digital Notes.

“Component Clearance System” means, in respect of an Index Component, the principal domestic clearance system customarily used for settling trades in the relevant Index Component or such other clearance system as determined by the Calculation Agent.

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

“Disrupted Day” means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred; *provided that* in respect of a Multiple Exchange Index, it shall mean any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

“Early Closure” means the closure on any Exchange Business Day of the relevant Exchange (or in the case of an Index, any relevant Exchange(s) relating to Index Components that comprise 20 per cent. or more of the level of the relevant Index) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day; and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; *provided that* in respect of a Multiple Exchange Index, it shall mean the closure on any Exchange Business Day of the Exchange in respect of any Index Component or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

“Exchange” means, in respect of an Index (other than a Multiple Exchange Index), each exchange or quotation system specified as such for such Index in the applicable Conditions Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Index Components underlying such Index has temporarily relocated (*provided that* the Calculation Agent has determined that there is comparable liquidity relative to the Index Components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange); or in respect of a Multiple Exchange Index, for each Index Component underlying that Multiple Exchange Index, the stock exchange or quotation system on which that Index Component is principally traded, as determined by the Calculation Agent, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Index Component has temporarily relocated (*provided that* the Calculation Agent has

determined that there is comparable liquidity relative to such Index Component on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; *provided that* in respect of a Multiple Exchange Index, it shall mean any Scheduled Trading Day on which the Index Sponsor publishes the level of the Index; and the Related Exchange is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, an Index on any relevant Exchange(s) in Index Components that comprise 20 per cent. or more of the level of the relevant Index, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange; *provided that* in respect of a Multiple Exchange Index, it shall mean any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Index Component on the Exchange in respect of such Index Component; or (ii) in futures or options contracts relating to that Index on the Related Exchange.

“Hedge Positions” means any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in any relevant Index Component, securities, options, futures, derivatives or foreign exchange, (ii) securities loan or borrowing transactions, or (iii) other instruments or arrangements (howsoever described) by the Issuer or an Affiliate thereof in order to hedge, individually or on a portfolio basis, the Digital Notes.

“Hedging Disruption” means that the Issuer is unable or it is impractical for the Issuer, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary or appropriate to hedge the price risk relating to any Index (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Digital Notes; or (ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of any such transactions or assets or Hedge Positions or the Digital Notes between accounts within the jurisdiction of the Hedge Positions (the **“Affected Jurisdiction”**) or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction.

“Increased Cost of Hedging” means the Issuer will incur a materially increased cost (as compared with the circumstances existing on the Issue Date), which may be due to, without limitation, any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position, to:

- (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer performing its obligations with respect to or in connection with the Digital Notes; or
- (b) realise, recover, receive, repatriate, remit or transfer out of or into the relevant jurisdiction the proceeds of or any amounts in connection with any such transaction(s) or asset(s).

“Index” and **“Indices”** mean, subject to adjustment in accordance with Condition 8(b) (*Adjustments for Indices*), the index or indices specified in the applicable Conditions Supplement and related expressions shall be construed accordingly.

“Index Components” means, in relation to an Index, the shares, securities, commodities, bonds, property, currency exchange rates, contracts or other matters (including other indices) by reference to which the level of that Index is from time to time calculated.

“Index Sponsor” means the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any,

related to the relevant Index and (ii) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Scheduled Trading Day.

“Market Disruption Event” means the occurrence or existence of (a) a Trading Disruption, or (b) an Exchange Disruption, which in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (c) an Early Closure. For the purposes of determining whether a Market Disruption Event exists in respect of an Index at any time, if a Market Disruption Event occurs in respect of an Index Component at that time, then the relevant percentage contribution of that Index Component to the level of that Index shall be based on a comparison of (i) the portion of the level of that Index attributable to that Index Component to (ii) the overall level of that Index, in each case immediately before the occurrence of such Market Disruption Event; *provided that* in respect of a Multiple Exchange Index, it shall mean either:

- (a) (A) the occurrence or existence, in respect of any Index Component, of:
 - (1) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Index Component is principally traded;
 - (2) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Index Component is principally traded; or
 - (3) an Early Closure; and
- (B) the aggregate of all Index Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of that Index; or
- (b) the occurrence or existence, in respect of futures or options contracts relating to that Index, of (A) a Trading Disruption; (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (C) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Multiple Exchange Index at any time, if a Market Disruption Event occurs in respect of an Index Component at that time, then the relevant percentage contribution of that Index Component to the level of that Index shall be based on a comparison of (i) the portion of the level of that Index attributable to that Index Component to (ii) the overall level of that Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market “opening data”.

“Multiple Exchange Index” means an Index whose Index Components are traded on more than one Exchange.

“Multiplier” means the percentage or amount specified as such in the applicable Conditions Supplement.

“Reference Price” means the Reference Price as specified in the applicable Conditions Supplement, or if no such price is specified in the applicable Conditions Supplement:

- (a) where the Digital Notes are specified in the applicable Conditions Supplement to relate to a single Index, an amount (which shall be deemed to be an amount of the Specified Currency on the same basis as the Strike Price) equal to the official closing level of the Index as determined by the Calculation Agent (or if a Valuation Time other than the Scheduled Closing Time is specified in the applicable Conditions Supplement, the level of the Index determined by the Calculation Agent at such Valuation Time) on the Valuation Date, without regard to any subsequently published correction; or

- (b) where the Digital Notes are specified in the applicable Conditions Supplement to relate to a Basket of Indices, an amount (which shall be deemed to be an amount of the Specified Currency on the same basis as the Strike Price) equal to the sum of the values calculated for each Index as the official closing level of each Index as determined by the Calculation Agent (or if a Valuation Time other than the Scheduled Closing Time is specified in the applicable Conditions Supplement, the level of each Index determined by the Calculation Agent at such Valuation Time) on the Valuation Date, without regard to any subsequently published correction, multiplied by the relevant Multiplier specified in the applicable Conditions Supplement.

“Related Exchange” means, in relation to an Index, each exchange or quotation system specified as such in relation to such Index in the applicable Conditions Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided however, where All Exchanges is specified as the Related Exchange in the applicable Conditions Supplement, **“Related Exchange”** shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

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

“Scheduled Trading Day” means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions; *provided that* in respect of a Multiple Exchange Index, it shall mean any day on which the Index Sponsor is scheduled to publish the level of that Index; and the Related Exchange is scheduled to be open for trading for its regular trading session.

“Settlement Cycle” means the period of Component Clearance System Business Days following a trade in the relevant Index Component on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period).

“Strike Price” means, in respect of an Index Linked Digital Note, the level or number specified as such in the applicable Conditions Supplement.

“Trading Disruption” means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to an Index on any relevant Exchange(s) relating to Index Components that comprise 20 per cent. or more of the level of the relevant Index), or (b) in futures or options contracts relating to the relevant Index on any relevant Related Exchange; *provided that* in respect of a Multiple Exchange Index, it shall mean any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to any Index Component on the Exchange in respect of such Index Component; or (ii) in futures or options contracts relating to that Index on the Related Exchange.

“Valuation Date” means the date specified as such and/or any date on which the closing price or closing level or any other relevant price or level or any other relevant determination in respect of the Index is to be determined or made.

“Valuation Time” means the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date in relation to the Index to be valued (or, if the relevant Exchange closes prior to its Scheduled Closing Time, the actual closing time for its regular trading

session), or such other time as may be specified in the applicable Conditions Supplement; *provided that* in respect of an Index which is a Multiple Exchange Index, it shall mean (a) for the purposes of determining whether a Market Disruption Event has occurred (i) in respect of any Index Component, the Scheduled Closing Time on the Exchange in respect of such Index Component, and (ii) in respect of any options contracts or futures contracts on that Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of that Index is calculated and published by the Index Sponsor.

Definitions applicable to Credit Linked Digital Notes

For the purposes of Condition 9 (*Credit Linked Digital Notes*) only, the following terms shall have the meanings set out below:

“Accrued Interest” means for the purpose of these Conditions:

- (a) in respect of any Digital Notes for which Physical Settlement is specified to be the Settlement Method in the Conditions Supplement (or for which Physical Settlement is applicable as the Fallback Settlement Method in accordance with Condition 9(d)), the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless Include Accrued Interest is specified in the Conditions Supplement, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine in its reasonable discretion);
- (b) in respect of any Digital Notes for which Cash Settlement is specified to be the applicable Settlement Method in the Conditions Supplement (or for which Cash Settlement is applicable as the Fallback Settlement Method in accordance with Condition 9(d)(*Auction Settlement*), and:
 - (i) Include Accrued Interest is specified in the Conditions Supplement, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest;
 - (ii) Exclude Accrued Interest is specified in the Conditions Supplement, the Outstanding Principal Balance of the Reference Obligation shall not include accrued but unpaid interest; or
 - (iii) neither Include Accrued Interest nor Exclude Accrued Interest is specified in the Conditions Supplement, the Calculation Agent shall determine, based on the then current market practice in the market of the Reference Obligation whether the Outstanding Principal Balance of the Reference Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof; or
- (c) if Condition 9(n) (*Partial Cash Settlement*) applies, the Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation, Undeliverable Loan Obligation, Unassignable Obligation or Hedge Disruption Obligation (as applicable), whether such Quotations shall include or exclude accrued but unpaid interest.

“Additional EDD Interest Amount” means an amount in the Specified Currency determined by the Calculation Agent in respect of each Calculation Amount per Digital Note equal to each Interest Amount that would have been payable per Calculation Amount, but for the operation of Condition 3(c) (*Accrual of Interest*) and Condition 9(e) (*Accrual of Interest, Interest Payment Postponement and Maturity Date/ Interest Payment Date Extension*) and the original determination of the Event Determination Date, on each Interest Payment Date falling after the date originally determined to be the Event Determination Date, to and including the Interest Recommendation Date.

“Additional Reference Entity” has the meaning given in Condition 9(k)(x) (*Succession*).

“Affiliate” means, in relation to any entity (the **“First Entity”**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes **“control”** means ownership of a majority of the voting power of an entity.

“Aggregate Nominal Amount” means, on the Issue Date, the aggregate principal amount of the Digital Notes of such Series specified in the applicable Conditions Supplement and on any date thereafter the aggregate principal amount of the Digital Notes of such Series outstanding on such date (taking into account the aggregate principal amount of the Digital Notes of such Series on the Issue Date and any amortisations, partial redemptions or further issues of the Digital Notes of such Series on or prior to such date).

“Applicable Percentage” means in respect of a redemption of a Digital Note and a Credit Event:

- (a) if the Credit Event is not a M(M)R Restructuring, 100 per cent.; or
- (b) if the Credit Event is a M(M)R Restructuring, an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event divided by the Aggregate Nominal Amount or Reference Entity Nominal Amount (as applicable) of the Digital Notes outstanding as at the related Event Determination Date.

“Asset” means each obligation, equity, amount of cash, security, fee (including any “early-bird” or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

“Asset Amount” means, in respect of each nominal amount of Credit Linked Digital Notes equal to the Calculation Amount, as applicable, Deliverable Obligations, as selected by the Calculation Agent, with:

- (a) in the case of Deliverable Obligations that are Borrowed Money, an Outstanding Principal Balance; or
- (b) in the case of Deliverable Obligations that are not Borrowed Money, a Due and Payable Amount,

(or, in the case of either (a) or (b), the equivalent Currency Amount of any such amount), in an aggregate amount as of the relevant Delivery Date equal to (i) if the Credit Event is not a M(M) R Restructuring, the Calculation Amount or (ii) if the Credit Event is a M(M)R Restructuring, the Applicable Percentage multiplied by the Calculation Amount less, if Unwind Costs are specified as applying in the Conditions Supplement, Deliverable Obligations with a market value determined by the Calculation Agent in its sole and absolute discretion on the Business Day selected by the Calculation Agent falling during the period from and including the Event Determination Date to and including the Delivery Date equal to a *pro rata* share of Unwind Costs and if Condition 9(j)(iii)(A) (*Reversals of DC Resolutions and adjustments to Event Determination Dates*) is applicable, less Deliverable Obligations with a market value determined by the Calculation Agent (in its sole and absolute discretion) equal to (or where rounding upwards applies, greater than) *pro rata* share of the EDD Adjustment Amount.

“Asset Market Value” means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

“Asset Package” means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If

the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

“Asset Package Credit Event” means:

- (a) if Financial Reference Entity Terms and Governmental Intervention are specified as applicable in the Conditions Supplement:
 - (i) a Governmental Intervention; or
 - (ii) a Restructuring in respect of the Reference Obligation, if Restructuring is specified as applicable in the Conditions Supplement and such Restructuring does not constitute a Governmental Intervention; and
- (b) if the Reference Entity is a Sovereign and Restructuring is specified as applicable in the Conditions Supplement, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

“Asset Package Delivery” will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event. Notwithstanding the above, if Sovereign No Asset Package Delivery is specified as applicable in the Conditions Supplement, it shall be deemed that no Package Observable Bond exists with respect to a Reference Entity that is a Sovereign (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Delivery shall not apply thereto.

“Auction” means, with respect to a Reference Entity and a Credit Event, unless otherwise specified in the Credit Derivatives Auction Settlement Terms, an auction pursuant to which an Auction Final Price is to be determined in accordance with an auction procedure set out in the relevant Credit Derivatives Auction Settlement Terms. In respect of a Restructuring Credit Event, if the Issuer exercises the Movement Option, the Parallel Auction selected by the Issuer on exercise of the Movement Option shall be the Auction.

“Auction Cancellation Date” means, with respect to an Auction, unless otherwise specified in the Credit Derivatives Auction Settlement Terms, the date on which such Auction was deemed to have been cancelled as announced by the DC Secretary (and/or the administrators specified in the relevant Credit Derivatives Auction Settlement Terms) on its website or such other date as determined and announced in accordance with the relevant Credit Derivatives Auction Settlement Terms.

“Auction Covered Transaction” shall have the meaning as shall be set forth in the relevant Transaction Auction Settlement Terms.

“Auction Credit Event Redemption Amount” means, in respect of each principal amount of the Digital Notes equal to the Calculation Amount, the amount specified as such in the applicable Conditions Supplement or if no such amount is specified in the applicable Conditions Supplement, an amount calculated by the Calculation Agent equal to:

$$[A \times B \times C] - D - E$$

where:

A is the Calculation Amount;

B is the Applicable Percentage;

C is the Auction Final Price in respect of the relevant Auction;

D is Unwind Costs; and

E is the EDD Adjustment Amount (if applicable),

provided that in no event shall the Auction Credit Event Redemption Amount be less than zero.

“Auction Credit Event Redemption Date” means, the fifth Business Day following the later of the Auction Settlement Date, determined in accordance with the Credit Derivatives Auction Settlement Terms, and the date on which the Auction Settlement Notice is sent, or such other date specified in the applicable Conditions Supplement, each as determined by the Calculation Agent.

“Auction Final Price” means, with respect to an Auction, unless otherwise specified in the relevant Credit Derivatives Auction Settlement Terms, the price (expressed as a percentage) in respect of the deliverable obligations which would constitute Reference Obligation(s) and/or Deliverable Obligation(s) under the Digital Notes determined to be the Auction Final Price in accordance with the Credit Derivatives Auction Settlement Terms.

“Auction Final Price Determination Date” means with respect to an Auction, the day, if any, on which the Auction Final Price is determined or such other date as specified in the relevant Credit Derivatives Auction Settlement Terms.

“Auction Settlement Date” means the date that is the number of Business Days specified in the relevant Credit Derivatives Auction Settlement Terms (or, if a number of Business Days is not so specified, five Business Days) immediately following the relevant Auction Final Price Determination Date.

“Auction Settlement Notice” means a notice delivered by the Issuer to the Digital Noteholders in accordance with Condition 15 (*Notices*) following the occurrence of an Auction Final Price Determination Date notifying Digital Noteholders of the redemption of the Digital Notes in accordance with Condition 9(d) (*Auction Settlement*) and specifying, in respect of a Restructuring Credit Event where the Movement Option applied, whether the Issuer exercised the Movement Option and, if so, the Parallel Auction selected as a result of the exercise of the Movement Option and the Auction Final Price for such Parallel Auction.

“Bankruptcy” means the Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof or before the Scheduled Maturity Date, whichever is earlier;
- (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

- (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter or before the Scheduled Maturity Date, whichever is earlier; or
- (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (a) to (g).

“Basket” means a basket composed of the Reference Entities as specified in the applicable Conditions Supplement and such term shall include each New Basket resulting from the occurrence of a Succession Date and the identification of more than one Successor

“Business Day” means for the purposes of Condition 9 (*Credit Linked Digital Notes*) only, a day on which commercial banks and foreign exchange markets are generally open to settle payments in each Specified Business Centre specified in the applicable Conditions Supplement, and a day on which T2 is open (if T2 is specified for that purpose in the applicable Conditions Supplement).

“Calculation Agent City Business Day” means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the Calculation Agent City specified in the applicable Conditions Supplement.

“Calculation Amount” means the amount specified as such in the Conditions Supplement.

“Capital Ratio” means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

“Cash Settlement Notice” has the meaning given in Condition 9(b) (*Cash Settlement*).

“CLN Relevant Time” means Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the Physical Settlement Matrix) Tokyo time).

“CoCo Provision” means, with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

“Conditionally Transferable Obligation” means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case as of each such date the Calculation Agent determines appropriate for purposes of the Hedging Arrangements provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of “Conditionally Transferable Obligation”.

“Conforming Reference Obligation” means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation below.

“Credit Derivatives Auction Settlement Terms” means, with respect to a Reference Entity and a Credit Event, any Credit Derivatives Auction Settlement Terms published by ISDA in

accordance with the Rules with respect to such Reference Entity and Credit Event, a form of which is published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended in accordance with the Rules from time to time.

“Credit Derivatives Determinations Committees” means the committees established by ISDA for purposes of reaching certain DC Resolutions in connection with credit derivative transactions.

“Credit Event” means the occurrence of any one or more of the Credit Events specified in the Conditions Supplement which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

“Credit Event Backstop Date” means,

- (a) if Credit Event Backstop Date is specified as “Applicable” in the applicable Conditions Supplement, the date determined by the Calculation Agent:
 - (A) for the purposes of any event that constitutes a Credit Event (or with respect to Repudiation/Moratorium, if applicable, the event described in sub-paragraph (b) of the definition thereof), as determined by a DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or
 - (B) otherwise, that is 60 calendar days prior to the earlier of:
 - (I) if the Notice Delivery Date occurs during the Notice Delivery Period, the Notice Delivery Date; and
 - (II) if the Notice Delivery Date occurs during the Post Dismissal Additional Period, the Credit Event Resolution Request Date; or
- (b) if Credit Event Backstop Date is specified as “Not Applicable” in the applicable Conditions Supplement, the Credit Event Backstop Date shall be deemed to be the Trade Date.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

“Credit Event Notice” means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred on or after the applicable Credit Event Backstop Date and on or prior to the Extension Date. A Credit Event Notice must contain a

description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective. A Credit Event Notice shall be subject to the requirements regarding notices set out in Condition 9(q) (*Calculation Agent and Calculation Agent Notices*). Upon receipt of the Credit Event Notice by the Issuer, the Issuer shall give a notice in similar terms to Digital Noteholders as soon as practicable in accordance with Condition 15 (*Notices*).

“Credit Event Redemption Amount” means, in respect of each principal amount of the Digital Notes equal to the Calculation Amount, the amount specified as such in the applicable Conditions Supplement or if no such amount is specified in the applicable Conditions Supplement, an amount calculated by the Calculation Agent equal to:

$$[A \times B \times C] - D - E$$

where:

A is the Calculation Amount;

B is the Applicable Percentage;

C is the Final Price;

D is Unwind Costs; and

E is the EDD Adjustment Amount (if applicable),

provided that in no event shall the Credit Event Redemption Amount be less than zero.

“Credit Event Redemption Date” means (i) if the Credit Event Redemption Amount or Final Price is not specified in the applicable Conditions Supplement, the day falling the number of Business Days specified in the applicable Conditions Supplement (or, if a number of Business Days is not so specified, five Business Days) following the calculation of the Final Price or, (ii) if the Credit Event Redemption Amount or the Final Price is specified in the applicable Conditions Supplement, the date that is five Business Days (or such other number of Business Days specified in the applicable Conditions Supplement) following the relevant Event Determination Date (or if Cash Settlement is applicable pursuant to the Fallback Settlement Method in accordance with Condition 9(d) (*Auction Settlement*), the date that is five Business Days (or such other number of Business Days specified in the applicable Conditions Supplement) following any Auction Cancellation Date or No Auction Announcement Date in respect of the relevant Auction, if later).

“Credit Event Resolution Request Date” means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

“Currency Amount” means, whenever an amount is denominated in a currency (which may, for the avoidance of doubt, include cryptocurrency and digital currency) other than the Settlement Currency and is specified in Condition 9 (*Credit Linked Digital Notes*) to be determined by reference to a Currency Amount, such amount converted to the relevant Settlement Currency using the Currency Rate.

“Currency Rate” means the rate determined by the Calculation Agent in good faith acting in a commercially reasonable manner equal to the rate of conversion of the currency of the Deliverable Obligation into the Settlement Currency as of such time and date as the Calculation Agent determines relevant for purposes of the Hedging Arrangements.

“DC Announcement Coverage Cut-off Date” means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or

the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable.

“DC Credit Event Announcement” means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Scheduled Maturity Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

“DC Credit Event Meeting Announcement” means, with respect to the Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

“DC Credit Event Question” means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred.

“DC Credit Event Question Dismissal” means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

“DC Determination Cut-off Date” has the meaning given to that term in Condition 9(h) (*Credit Derivatives DC Extension*).

“DC No Credit Event Announcement” means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event.

“DC Resolution” has the meaning given to that term in the Rules.

“DC Secretary” has the meaning given to that term in the Rules.

“Default Requirement” means the amount specified as such in the applicable Conditions Supplement or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not specified in the applicable Conditions Supplement, U.S.\$10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

“Deliver” means to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Asset Amount to the relevant Digital Noteholder free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including without limitation any counterclaim, defence (other than a counterclaim or defence based on the factors set out in (a) to (d) in the definition of “Credit Event” above) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor) provided that (i) if all or a portion of the Asset Amount consists of Direct Loan Participations, **“Deliver”** means to create (or procure the creation of) a participation in favour of the relevant Digital Noteholder and (ii) if a Deliverable Obligation is a Guarantee, **“Deliver”** means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, **“Deliver”** means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. **“Delivery”** and **“Delivered”** will be construed accordingly. In the case of a

Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

If Asset Package Delivery is specified as applicable in the Conditions Supplement, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) the paragraph above shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified the Digital Noteholders in accordance with Condition 15 (*Notices*) of the detailed description of the Asset Package that it intends to Deliver, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value and the term Asset Package shall be construed accordingly.

“Deliverable Obligation” means:

- (a) any obligation of the Reference Entity (either directly, or as provider of a Relevant Guarantee) determined pursuant to the method described in “(i) Method for Determining Deliverable Obligations” below;
- (b) the Reference Obligation;
- (c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation; and
- (d) if Asset Package Delivery is applicable (i) if Financial Reference Entity Terms is specified as applicable in the Conditions Supplement, any Prior Deliverable Obligation, or (ii) if the Reference Entity is a Sovereign, any Package Observable Bond,

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of paragraph (d) above, immediately prior to the relevant Asset Package Credit Event).

(i) *Method for Determining Deliverable Obligations.* For the purposes of this definition of “Deliverable Obligation”, the term “Deliverable Obligation” may be defined as each obligation of the Reference Entity described by the Deliverable Obligation Category specified in the Conditions Supplement, and, subject to paragraph (ii) (*Interpretation of Provisions*) below, having each of the Deliverable Obligation Characteristics, if any, specified in the Conditions Supplement, in each case, as of each such date the Calculation Agent determines relevant for purposes of the Hedging Arrangements. The following terms shall have the following meanings:

- (A) **“Deliverable Obligation Category”** means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan (each as defined in the definition of “Obligation” below, except that, for the purpose of determining Deliverable Obligation, the definition of “Reference Obligations Only” shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only).
- (B) **“Deliverable Obligation Characteristics”** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic

Currency, Not Domestic Law, Listed, Not Domestic Issuance (each as defined in the definition of “Obligation” below), Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, and:

- (1) **“Assignable Loan”** means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent;
- (2) **“Consent Required Loan”** means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such Loan) or any agent;
- (3) **“Direct Loan Participation”** means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Digital Noteholder that provides each Digital Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Digital Noteholder and either (A) the Issuer (to the extent that the Issuer is then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);
- (4) **“Transferable”** means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:
 - (I) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);
 - (II) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or
 - (III) restrictions in respect of blocked periods on or around payment dates or voting periods;
- (5) **“Maximum Maturity”** means an obligation that has a remaining maturity from the Physical Settlement Date of not greater than the period specified in the Conditions Supplement (or if no such period is specified, thirty years);
- (6) **“Accelerated or Matured”** means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and

- (7) “**Not Bearer**” means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream or any other internationally recognised clearing system.

(ii) *Interpretation of Provisions.*

- (A) If either of the Obligation Characteristic Listed or Not Domestic Issuance is specified in the Conditions Supplement, the Conditions Supplement shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.
- (B) If (i) either of the Deliverable Obligation Characteristics Listed, Not Domestic Issuance or Not Bearer is specified in the Conditions Supplement, the Conditions Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds; (ii) the Deliverable Obligation Characteristic Transferable is specified in the Conditions Supplement, the Conditions Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans; or (iii) any of the Deliverable Obligation Characteristics Assignable Loan, Consent Required Loan or Direct Loan Participation is specified in the Conditions Supplement, the Conditions Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans.
- (C) If more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics in the Conditions Supplement, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.
- (D) If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:
- (1) for purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;
 - (2) for purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the Conditions Supplement from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law;
 - (3) for purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the Conditions Supplement from the following list: Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer; and
 - (4) for purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying

Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

- (E) For purposes of the application of the Deliverable Obligation Characteristic Maximum Maturity, remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.
- (F) If Financial Reference Entity Terms and Governmental Intervention are specified as applicable in the Conditions Supplement, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.
- (G) For purposes of determining the applicability of Deliverable Obligation Characteristics to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.
- (H) If Subordinated European Insurance Terms is specified as applicable in the Conditions Supplement, if an obligation would otherwise satisfy the Maximum Maturity Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

For the avoidance of doubt the provisions of this paragraph (ii) apply in respect of the definitions of Obligation and Deliverable Obligation as the context admits.

"Deliverable Obligation Terms" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"Delivery Date" means, with respect to a Deliverable Obligation or an Asset Package, the date such Deliverable Obligation is Delivered (or deemed to be Delivered pursuant to the definition of "Deliver" above).

"Domestic Currency" means the currency specified as such in the Conditions Supplement and any successor currency thereto (or if no such currency is specified the lawful currency and any successor currency of (a) the Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if the Reference Entity is not a Sovereign).

"Domestic Law" means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign.

"Downstream Affiliate" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

"Due and Payable Amount" means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in

accordance with the terms of the obligation in effect on either (A) the relevant PSN Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (B) the relevant Valuation Date, as applicable.

“EDD Adjustment Amount” means, in connection with a change of the date of an Event Determination Date pursuant to Condition 9(j)(*Reversals of DC Resolutions and adjustments to Event Determination Dates*), an amount in the Specified Currency determined by the Calculation Agent in respect of each Calculation Amount equal to each amount of interest per Calculation Amount that would not have been paid (if any) on any Interest Payment Date to Digital Noteholders had the earlier Event Determination Date been the date originally determined as the Event Determination Date.

“Eligible Information” means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

“Eligible Transferee” means:

- (a) any:
 - (i) bank or other financial institution;
 - (ii) insurance or reinsurance company;
 - (iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in sub-paragraph (c)(i)); and
 - (iv) registered or licensed broker or dealer (other than a natural person or proprietorship), provided, however, in each case that such entity has total assets of at least U.S.\$500 million;
- (b) an Affiliate of an entity specified in sub-paragraph (a) above;
- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
 - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (A) has total assets of at least U.S.\$100 million or (B) is one of a group of investment vehicles under common control or management having, in aggregate, total assets of at least U.S.\$100 million; or
 - (ii) that has total assets of at least U.S.\$500 million; or
 - (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in sub-paragraphs (a), (b), (c)(ii), (d) or (e);
- (d) any Sovereign; or
- (e) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition to U.S.\$ include equivalent amounts in other currencies in each case as determined by the Calculation Agent.

“Event Determination Date” means, with respect to a Credit Event with respect to which:

- (a) Auction Settlement is the applicable Settlement Method:
 - (i) subject to paragraph (a)(ii) of this definition, the Notice Delivery Date if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (A) a DC Credit Event

Announcement has occurred nor (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

- (ii) notwithstanding paragraph (a)(i) of this definition, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) and either:
 - (A)
 - (1) the Credit Event is not an M(M)R Restructuring; and
 - (2) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or
 - (B)
 - (1) the Credit Event is an M(M)R Restructuring; and
 - (2) a Credit Event Notice is delivered and is effective on or prior to the Exercise Cut-off Date, *provided that* no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, or the Calculation Agent otherwise determines this is consistent with any Hedging Arrangements, or
- (b) if paragraph (a) of this definition does not apply, the Non-Standard Event Determination Date.

Where the Digital Notes are First-to-Default Credit Linked Digital Notes, an Event Determination Date shall be deemed to occur with respect to the Digital Notes on the first occasion an Event Determination Date occurs with respect to any Reference Entity (the “**First Reference Entity**”). Where the Digital Notes are First-to-Default Credit Linked Digital Notes or Nth-to-Default Credit Linked Digital Notes and an Event Determination Date occurs with respect to more than one Reference Entity on the same day, the Calculation Agent shall determine in its sole discretion the order in which such Event Determination Dates occur.

“**Event Determination Date Reversal**” has the meaning given in Condition 9(j)(iii)(B) (*Reversals of DC Resolutions and adjustments to Event Determination Dates*).

“**Excluded Deliverable Obligation**” means:

- (a) any obligation of a Reference Entity specified as such or of a type described in the Conditions Supplement;
- (b) any principal only component of a Bond from which some or all of the interest components have been stripped; and
- (c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

“**Excluded Obligation**” means:

- (a) any obligation of a Reference Entity specified as such or of a type described in the Conditions Supplement;
- (b) if Financial Reference Entity Terms is specified as applicable in the Conditions Supplement and (i) the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (ii) there is no Reference Obligation or Prior Reference Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and
- (c) if Financial Reference Entity Terms is specified as applicable in the Conditions Supplement and the relevant Reference Obligation or Prior Reference Obligation,

as applicable, is a Subordinated Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

“Exercise Amount” has the meaning given in Condition 9(l)(i) (*Restructuring Credit Event*).

“Exercise Cut-off Date” means either:

- (a) with respect to an M(M)R Restructuring and any Digital Note to which paragraph (a) of the definition of Event Determination Date above applies:
 - (i) if the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or
 - (ii) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date; or
- (b) with respect to a Credit Event where paragraph (a) of the definition of Event Determination Date does not apply, the relevant Non-Standard Exercise Cut-off Date,

or, in each case, such other date as the relevant Credit Derivatives Determinations Committee Resolves.

“Extension Date” means the latest of:

- (a) the Scheduled Maturity Date;
- (b) the Grace Period Extension Date if (i) Failure to Pay and Grace Period Extension are specified as applying in the Conditions Supplement, and (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Maturity Date; and
- (c) the Repudiation/Moratorium Evaluation Date (if any) if Repudiation/Moratorium is specified as applicable in the Conditions Supplement, as applicable.

“Failure to Pay” means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure provided that, if an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

“Fallback Settlement Method” means, with respect to Digital Notes for which Auction Settlement is specified as the Settlement Method in the applicable Conditions Supplement, the Fallback Settlement Method specified in such Conditions Supplement, or if no Fallback Settlement Method is specified, the Fallback Settlement Method shall be deemed to be “Cash Settlement”.

“Final Delivery Date” has the meaning given to that term in Condition 9(m)(x)(*Physical Delivery*).

“Final List” has the meaning given to that term in the Rules.

“Final Price” means with respect to any Valuation Obligation the price of the Valuation Obligation, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, as specified in the Conditions Supplement or, if not so specified,

determined in accordance with the Valuation Method specified in the applicable Conditions Supplement or, if no Valuation Method is specified in the Conditions Supplement, the Valuation Method set out in the definition of Valuation Method in either Condition 9(n) (*Partial Cash Settlement*) or Condition 22 (*Definitions*) (as applicable).

“First-to-Default Credit Linked Digital Notes” means any Series of Digital Notes in respect of which the Issuer purchases credit protection from Digital Noteholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of an Event Determination Date with respect to any of such Reference Entities, the Digital Notes will be redeemed in accordance with the relevant Settlement Method.

“Fixed Cap” means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

“Full Quotation” means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

“Fully Transferable Obligation” means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation other than Bonds, in each case, as of each such date as the Calculation Agent determines relevant for purposes of the Hedging Arrangements. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered as a requirement for consent for purposes of this definition of “Fully Transferable Obligation”.

“Further Subordinated Obligation” means, in respect of a Reference Entity, if the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

“Governmental Authority” means:

- (a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);
- (b) any court, tribunal, administrative or other governmental, inter-government or supranational body;
- (c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or all of its obligations; or
- (d) any other authority which is analogous to any of the entities specified in paragraph (a) to (c) above.

“Governmental Intervention” means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (a) any event which would affect creditors' rights so as to cause:
 - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (iii) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or
 - (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (c) a mandatory cancellation, conversion or exchange; or
- (d) any event which has an analogous effect to any of the events specified in paragraphs (a) to (c).

For purposes of this definition of Governmental Intervention, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

If CoCo Supplement is specified as applicable in the Conditions Supplement, the following provisions shall apply:

- (x) A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention.
- (y) If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention.

"Grace Period" means:

- (a) subject to sub-paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of the relevant Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if Grace Period Extension is specified as applicable in the Conditions Supplement, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date or relevant Interest Payment Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date or relevant Interest Payment Date, the Grace Period will be deemed to be the lesser of such grace period and the period specified as such in the Conditions Supplement or, if no period is specified in the Conditions Supplement, 30 calendar days; and
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applying in the Conditions Supplement, such deemed Grace Period shall expire no later than the Scheduled Maturity Date or relevant Interest Payment Date.

"Grace Period Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified (a) if the Obligation Currency is the euro, a day on which T2 is open, or (b)

otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

“Grace Period Extension Date” means, if:

- (a) Grace Period Extension is specified as applying in the Conditions Supplement; and
- (b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date or relevant Interest Payment Date,

the date falling the number of days in the Grace Period after the date of such Potential Failure to Pay. If “Grace Period Extension” is not specified as applicable in the Conditions Supplement, Grace Period Extension shall not apply.

“Guarantee” means a Relevant Guarantee or a guarantee which is the Reference Obligation.

“Hedge Disruption Event” means in the opinion of the Calculation Agent any event as a result of which the Issuer and/or any of its Affiliates has not received the relevant Deliverable Obligations under the terms of any Hedging Arrangements entered into in respect of the Digital Notes.

“Hedge Disruption Obligation” means a Deliverable Obligation included in the Asset Amount which, on the Physical Settlement Date for such Deliverable Obligation, the Calculation Agent determines cannot be Delivered as a result of a Hedge Disruption Event.

“Hedging Arrangements” means any transaction(s), asset(s) or trading position(s) the Issuer and/or any of its Affiliates or agents may enter into or hold from time to time (including, if applicable, on a portfolio basis) to hedge directly or indirectly and whether in whole or in part the credit or other price risk of the Issuer issuing and performing its obligations with respect to the Credit Linked Digital Notes.

“Indicative Quotation” means, for the purposes of Condition 9(n) (*Partial Cash Settlement*), each quotation in accordance with the Quotation Method obtained from a Quotation Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation, Hedge Disruption Obligation, Undeliverable Loan Obligation or Unassignable Obligation equal to the Quotation Amount, which reflects such Quotation Dealer’s reasonable assessment of the price of such Undeliverable Obligation, Hedge Disruption Obligation, Undeliverable Loan Obligation or Unassignable Obligation based on such factors as such Quotation Dealer may consider relevant, which may include historical prices and recovery rates. Indicative Quotations shall be applicable only in the event that the provisions of Condition 9(n)(i) (*Partial Cash Settlement*) are applicable.

“Interest Resumption Date” has the meaning given to it in Condition 9(j)(iii)(B) (*Reversals of DC Resolutions and adjustments to Event Determination Dates*).

“ISDA” means the International Swaps and Derivatives Association, Inc. or any successor thereto as determined by the Calculation Agent.

“Largest Asset Package” means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realizable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

“Latest Maturity Restructured Bond or Loan” has the meaning given to that term in the definition of “Restructuring Maturity Limitation Date”.

“Legacy Reference Entity” has the meaning given in Condition 9(k)(x) (*Succession*).

“Limitation Date” means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of

years after the Restructuring Date: 2.5 years (the “**2.5-year Limitation Date**”), 5 years, 7.5 years, 10 years (the “**10-year Limitation Date**”), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

“**M(M)R Restructuring**” means a Restructuring Credit Event in respect of which either Mod R or Mod Mod R is specified as applicable in the Conditions Supplement.

“**Market Value**” means, with respect to a Valuation Obligation, an Undeliverable Obligation, a Hedge Disruption Obligation, an Undeliverable Loan Obligation or an Unassignable Obligation, on a Valuation Date:

- (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);
- (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;
- (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;
- (e) for the purposes of Condition 9(n) (*Partial Cash Settlement*) only, if Indicative Quotations are specified as applying in the applicable Conditions Supplement and exactly three Indicative Quotations are obtained, the Indicative Quotation remaining after disregarding the highest and lowest Indicative Quotations (and if more than one such Indicative Quotations have the same highest or lowest value, then one of such highest or lowest Indicative Quotations shall be disregarded);
- (f) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject as provided in the definition of Quotation, an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and
- (g) if two or more Full Quotations or a Weighted Average Quotation are not obtained (and, if Indicative Quotations are specified as applicable, fewer than three Indicative Quotations are obtained) on or prior to the tenth Business Day following the applicable Valuation Date the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Valuation Obligation obtained from Quotation Dealers at the Valuation Time on such tenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

“**Maturity Date**” means either (a) the Credit Event Redemption Date, the Auction Credit Event Redemption Date, the Partial Cash Settlement Date, the Postponed Maturity Date and the Physical Settlement Date or (b) if none of the foregoing is relevant, the Scheduled Maturity Date.

“**Maturity Date Extension Event**” means, in the determination of the Calculation Agent, the occurrence of any of the following:

- (a) where Repudiation/Moratorium is specified as a Credit Event in the applicable Conditions Supplement, a Potential Repudiation/Moratorium has or may have occurred;

- (b) where Failure to Pay is specified as a Credit Event in the applicable Conditions Supplement, a Potential Failure to Pay has or may have occurred;
- (c) a Potential Credit Event has occurred and the Credit Derivatives Determinations Committee has not made its determination on or prior to the Scheduled Maturity Date; or
- (d) the occurrence of a Postponed Maturity Date or a Postponed Interest Payment Date.

“Merger Event” and **“Merger Event Notice”** have the meanings given in Condition 9(k)(xii) (*Succession*).

“Minimum Quotation Amount” means the amount specified as such in the applicable Conditions Supplement (or its equivalent in the relevant Obligation Currency) or, if no amount is so specified, the lower of (a) U.S.\$1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount. For the purposes of Condition 9(n) (*Partial Cash Settlement*), there shall be no Minimum Quotation Amount.

“Modified Eligible Transferee” means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

“Modified Restructuring Maturity Limitation Date” means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date.

Subject to the foregoing, in the event that the Scheduled Maturity Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

“Movement Option” means, with respect to an M(M)R Restructuring for which a No Auction Announcement Date has occurred pursuant to paragraph (b) or (c)(ii) of the definition of No Auction Announcement Date, the option of the Issuer to apply to the Credit Linked Digital Notes, for purposes of settlement, the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that could apply in respect of the Reference Transaction (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). If no Notice to Exercise Movement Option is delivered by the Issuer on or prior to the Movement Option Cut-off Date, the Credit Linked Digital Notes will be settled in accordance with the Fallback Settlement Method. If a Notice to Exercise Movement Option is delivered by the Issuer on or prior to the Movement Option Cut-off Date, such event will be notified to Digital Noteholders in accordance with Condition 15 (*Notices*).

“Movement Option Cut-off Date” means the date that is one Relevant City Business Day following the Exercise Cut-off Date, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved.

“Multiple Holder Obligation” means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to 66 and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event; provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii).

“New Basket, New Basket Nominal Amount, New Basket Relevant Proportion” and **“New Basket Outstanding Principal Amount”** have the meanings given to such terms in Conditions 9(k)(vi) (*Succession - where the Digital Notes are First - to - Default Credit Linked Digital Notes*) and 9(k)(vii) (*Succession - where the Digital Notes are Nth - to - Default Credit Linked Digital Notes*).

“No Auction Announcement Date” means, with respect to a Credit Event, the date on which the DC Secretary first publicly announces that:

- (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published;
- (b) following the occurrence of an M(M)R Restructuring no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or
- (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either:
 - (i) no Parallel Auction will be held; or
 - (ii) one or more Parallel Auctions will be held.

“Non-Conforming Reference Obligation” means a Reference Obligation which is not a Conforming Reference Obligation.

“Non-Conforming Substitute Reference Obligation” means an obligation which would be a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation above on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

“Non-Financial Instrument” means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

“Non-Standard Event Determination Date” means with respect to a Credit Event:

- (a) subject to paragraph (b) of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or
- (b) notwithstanding paragraph (a) of this definition, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) either:
 - (i) the Credit Event Resolution Request Date, if either:
 - (A) (1) Auction Settlement is not the applicable Settlement Method;
 - (2) the relevant Credit Event is not an M(M)R Restructuring; and
 - (3) the Trade Date occurs on or prior to the date of the DC Credit Event Announcement; or
 - (B) (1) Auction Settlement is the applicable Settlement Method or the relevant Credit Event is an M(M)R Restructuring; and
 - (2) a Credit Event Notice is delivered and is effective on or prior to the Non-Standard Exercise Cut-off Date, or
 - (ii) the first date on which a Credit Event Notice is delivered and is effective during either the Notice Delivery Period or the period from and including the date of the DC Credit Event Announcement to and including the date that is fourteen calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if either:
 - (A) (1) Auction Settlement is not the applicable Settlement Method;
 - (2) the relevant Credit Event is not an M(M)R Restructuring; and

(3) the Trade Date occurs following the date of the related DC Credit Event Announcement and on or prior to a DC Announcement Coverage Cut-off Date; or

(B) the Calculation Agent determines this is otherwise consistent with any Hedging Arrangement,

provided that no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date or the Calculation Agent determines this is otherwise consistent with any Hedging Arrangement.

“Non-Standard Exercise Cut-off Date” means, with respect to a Credit Event to which paragraph (a) of the definition of Event Determination Date does not apply:

- (a) if such Credit Event is not an M(M)R Restructuring, either:
- (i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;
 - (ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or
 - (iii) the date that is 14 calendar days following the No Auction Announcement Date, if any, as applicable; or
- (b) if such Credit Event is an M(M)R Restructuring and:
- (i) the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or
 - (ii) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date.

“Non-Standard Reference Obligation” means, in respect of the Reference Entity, the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

“Non-Transferable Instrument” means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

“NOPS Amendment Notice” has the meaning given in Condition 9(c)(iii) (*Physical Settlement*).

“Notice Delivery Date” means the first date on which both an effective Credit Event Notice and, unless Notice of Publicly Available Information is specified as not applicable in the Conditions Supplement, an effective Notice of Publicly Available Information, have been delivered by the Calculation Agent.

“Notice Delivery Period” means the period from and including the Trade Date to and including the second Business Day after the date falling 14 calendar days after the Extension Date.

“Notice of Physical Settlement” shall have the meaning given in Condition 9(c)(i) (*Physical Settlement*).

“Notice of Publicly Available Information” means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy or description in reasonable detail, of the relevant Publicly Available

Information. If Notice of Publicly Available Information is specified as applying in the applicable Conditions Supplement and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information. A Notice of Publicly Available Information shall be subject to the requirements regarding notices in Condition 9(q) (*Calculation Agent and Calculation Agent Notices*). Upon receipt of the Notice of Publicly Available Information by the Issuer, the Issuer shall give a notice in similar terms to the Digital Noteholders as soon as practicable in accordance with Condition 15 (*Notices*).

“Notice to Exercise Movement Option” means, with respect to Digital Notes for which (a) M(M)R Restructuring is applicable and (b) the Fallback Settlement Method would otherwise be applicable pursuant to the Auction Settlement provisions, a notice from the Issuer to the Calculation Agent that (i) specifies the Parallel Auction Settlement Terms applicable in accordance with the definition of Movement Option and (ii) is effective on or prior to the Movement Option Cut-off Date.

“Nth Reference Entity” means, in respect of any Series of Nth-to-Default Credit Linked Digital Notes, the numbered (such number being the **“Relevant Number”**) Reference Entity with respect to which an Event Determination Date must have occurred, and not been reversed prior to the Auction Final Price Determination Date in respect of an Auction, a Valuation Date, the Physical Settlement Date (or, if earlier, a Delivery Date), or the Maturity Date, as applicable, in order for the Digital Notes to be redeemed in accordance with the applicable Settlement Method. For example, if the applicable Conditions Supplement specifies that the Digital Notes are Second-to-Default Credit Linked Digital Notes, then the Nth Reference Entity shall be the second Reference Entity with respect to which an Event Determination Date has occurred.

“Nth-to-Default Credit Linked Digital Notes” means any Series of Digital Notes in respect of which the Issuer purchases credit protection from Digital Noteholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of an Event Determination Date with respect to the Nth Reference Entity, and provided that the Event Determination Date not been reversed prior to the Auction Final Price Determination Date in respect of an Auction, a Valuation Date, the Physical Settlement Date (or, if earlier, a Delivery Date), or the Maturity Date, as applicable, the Digital Notes will be redeemed in accordance with the relevant Settlement Method.

“Obligation” means:

- (a) any obligation of the Reference Entity (either directly, or as a provider of a Relevant Guarantee) determined pursuant to the method described in “Method for Determining Obligations” below; and
- (b) the Reference Obligation,

in each case unless it is an Excluded Obligation.

“Method for Determining Obligations”. For the purposes of paragraph (a) of this definition of “Obligation”, the term “Obligation” may be defined as each obligation of the Reference Entity described by the Obligation Category specified in the Conditions Supplement, and having each of the Obligation Characteristics (if any) specified in the Conditions Supplement, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

- (i) **“Obligation Category”** means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the Conditions Supplement, where:

- (a) **“Payment”** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;
 - (b) **“Borrowed Money”** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);
 - (c) **“Reference Obligations Only”** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only;
 - (d) **“Bond”** means any obligation of a type included in the “Borrowed Money” Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;
 - (e) **“Loan”** means any obligation of a type included in the “Borrowed Money” Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and
 - (f) **“Bond or Loan”** means any obligation that is either a Bond or a Loan.
- (ii) **“Obligation Characteristics”** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance specified in the Conditions Supplement, where:
- (a) **“Not Subordinated”** means an obligation that is not Subordinated to (1) the Reference Obligation or, (2) the Prior Reference Obligation, if applicable;
 - (b) **“Subordination”** means, with respect to an obligation (the **“Second Obligation”**) and another obligation of the Reference Entity to which such obligation is being compared (the **“First Obligation”**), a contractual, trust or other similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. **“Subordinated”** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and “Standard Reference Obligation” is applicable, the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date;
 - (c) **“Prior Reference Obligation”** means, in circumstances where there is no Reference Obligation applicable to the relevant Digital Note, (I) the Reference

Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the Conditions Supplement as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity;

- (d) **“Specified Currency”** means an obligation that is payable in the currency (which may, for the avoidance of doubt, include cryptocurrency and digital currency) or currencies specified as such in the Conditions Supplement (or, if Specified Currency is specified in the Conditions Supplement and no currency is so specified, any Standard Specified Currency) provided that if the euro is a Specified Currency, “Specified Currency” shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority;
- (e) **“Not Sovereign Lender”** means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as “Paris Club debt”;
- (f) **“Not Domestic Currency”** means any obligation that is payable in any currency (which may, for the avoidance of doubt, include cryptocurrency and digital currency) other than applicable Domestic Currency provided that a Standard Specified Currency shall not constitute the Domestic Currency;
- (g) **“Not Domestic Law”** means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law;
- (h) **“Listed”** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and
- (i) **“Not Domestic Issuance”** means any obligation other than an obligation that was issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

“Obligation Acceleration” means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

“Obligation Currency” means the currency (which may, for the avoidance of doubt, include cryptocurrency and digital currency) or currencies in which the Obligation is denominated.

“Obligation Default” means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

“Original Non-Standard Reference Obligation” means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in respect of such Reference Entity in the Conditions Supplement (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the relevant Digital Notes (other than for the purposes of determining the Seniority Level and for the “Not Subordinated” Obligation Characteristic or “Not Subordinated” Deliverable Obligation Characteristic) unless the relevant Digital Notes are Reference Obligation Only Digital Notes.

“Outstanding Amount” means, in respect of a Prior Deliverable Obligation or Package Observable Bond, the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency as specified in the relevant Notice of Physical Settlement.

“Outstanding Digital Notes Amount” has the meaning given in Condition 9(l)(iii) (*Restructuring Credit Event*).

“Outstanding Principal Balance” means the outstanding principal balance of an obligation which will be calculated as follows:

- (a) first, by determining, in respect of the obligation, the amount of the Reference Entity’s principal payment obligations and, where applicable in accordance with the definition of Accrued Interest above, the Reference Entity’s accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (i) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (ii) the amount of the Fixed Cap, if any);
- (b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined in accordance with paragraph (a) above less any amounts subtracted in accordance with this paragraph (b), the **“Non-Contingent Amount”**); and
- (c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (i) unless otherwise specified, in accordance with the terms of the obligation in effect on either (A) the relevant PSN Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (B) the relevant Valuation Date; and
- (ii) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

“Package Observable Bond” means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within paragraphs (a) or (b) of the definition of Deliverable Obligation (above), in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

“Parallel Auction” means “Auction” as defined in the relevant Parallel Auction Settlement Terms.

“Parallel Auction Cancellation Date” means “Auction Cancellation Date” as defined in the relevant Parallel Auction Settlement Terms.

“Parallel Auction Final Price Determination Date” means “Auction Final Price Determination Date” as defined in the relevant Parallel Auction Settlement Terms.

“Parallel Auction Settlement Date” means the “Auction Settlement Date” as defined in the relevant Parallel Auction Settlement Terms.

“Parallel Auction Settlement Terms” means, following the occurrence of an M(M)R Restructuring, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which (i) the Deliverable Obligation Terms are the same as the Reference Transaction and (ii) the Reference Transaction would not be an Auction Covered Transaction provided that if no such Credit Derivatives Auction Settlement Terms are published, the Calculation Agent may select in its sole discretion the applicable Credit Derivatives Auction Settlement Terms.

“Parallel Notice of Physical Settlement Date” means “Notice of Physical Settlement Date” as defined in the relevant Parallel Auction Settlement Terms.

“Partial Cash Settlement Amount, Partial Cash Settlement Date” and **“Partial Cash Settlement Notice”** have the meaning given in Condition 9(n) (*Partial Cash Settlement*).

“Payment Requirement” means the amount specified as such in the applicable Conditions Supplement or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not specified in the applicable Conditions Supplement, U.S.\$1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

“Permissible Deliverable Obligations” has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included in the Final List pursuant to the Deliverable Obligation Terms applicable to the relevant Auction.

“Permitted Contingency” means, with respect to an obligation, any reduction to the Reference Entity’s payment obligations:

- (a) as a result of the application of:
 - (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;
 - (ii) provisions implementing the Subordination of the obligation;
 - (iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);
 - (iv) if Subordinated European Insurance Terms are specified as applicable in the Conditions Supplement, any Solvency Capital Provisions; or
 - (v) if Financial Reference Entity Terms are specified as applicable in the Conditions Supplement, provisions which permit the Reference Entity’s obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention; or
- (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

“Permitted Transfer” means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

“Physical Settlement Date” means the last day of the longest Physical Settlement Period following the PSN Cut-off Date, subject to adjustment where applicable, pursuant to Conditions 9(e)(ii) (*Accrual of Interest, Interest Payment Postponement and Maturity Date/Interest Payment Date Extension*), 9(f) (*Repudiation/Moratorium Extension*), 9(g) (*Grace Period Extension*), 9(h) (*Credit Derivatives DC Extension*), 9(i) (*Additional Maturity Date and Interest Payment Date Extension*) and 9(m)(x) (*Physical Delivery*).

“Physical Settlement Matrix” means the “Credit Derivatives Physical Settlement Matrix” as most recently amended or supplemented as at the Trade Date (unless otherwise specified in the Conditions Supplement) and as published by ISDA on its website at www.isda.org (or any successor website). The Physical Settlement Matrix may be applicable to any Series of Digital Notes (notwithstanding that the Settlement Method for such Digital Notes may not be Physical Settlement) where Physical Settlement Matrix Standard Terms are specified as applicable in the Conditions Supplement and one or more Transaction Type(s) are specified as applying to the Reference Entity(ies) of such Series of Digital Notes.

“Physical Settlement Period” means the number of Business Days specified as such in the applicable Conditions Supplement or, if a number of Business Days is not so specified, then, with respect to a Deliverable Obligation comprising the Asset Amount, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent, provided that if the Issuer has notified Digital Noteholders in accordance with Condition 15 (*Notices*) that it will Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be 35 Business Days.

“Post Dismissal Additional Period” means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

“Postponed Interest Payment Date” has the meaning given in Condition 9(i)(i) (*Additional Maturity Date and Interest Payment Date Extension*).

“Postponed Maturity Date” has the meaning given in Condition 9(i)(i) (*Additional Maturity Date and Interest Payment Date Extension*).

“Potential Credit Event” means a Potential Failure to Pay (if Failure to Pay is an applicable Credit Event in respect of the Reference Entity), a Potential Repudiation/Moratorium (if Repudiation/Moratorium is an applicable Credit Event in respect of the Reference Entity) or if a Credit Event Resolution Request Date has occurred and the relevant Credit Derivatives Determinations Committee has not made its determination or the relevant DC Resolution has not been published, such event will be deemed to be a Potential Credit Event. A Credit Derivatives Determinations Committee and the Calculation Agent may each determine whether a Potential Credit Event has occurred.

“Potential Failure to Pay” means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

“Potential Repudiation/Moratorium” means the occurrence of an event described in subparagraph (a) of the definition of Repudiation/Moratorium.

“Prior Deliverable Obligation” means:

- (a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within paragraphs (a) or (b) of the definition of Deliverable

Obligation above, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

- (b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

“Private-side Loan” means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

“Prohibited Action” means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (a) to (d) of the definition of Credit Event above) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

“PSN Cut-off Date” means, subject to Condition 9(e)(ii) (*Accrual of Interest, Interest Payment Postponement and Maturity Date/Interest Payment Date Extension*):

- (a) subject to paragraph (b) below, the later of:
 - (i) the thirtieth calendar day after the Event Determination Date; and
 - (ii) the tenth calendar day after either the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal, if any (or, if the relevant Credit Event is an M(M)R Restructuring, the tenth calendar day after the Non-Standard Exercise Cut-off Date); or
- (b) if, in accordance with the terms of Condition 9(d) (*Auction Settlement*), Condition 9(c) (*Physical Settlement*) applies as a result of the occurrence of (a) an Auction Cancellation Date or (b) a No Auction Announcement Date and:
 - (i) the relevant Credit Event is not an M(M)R Restructuring, the later of:
 - (A) the date determined pursuant to paragraph (a)(i) above; and
 - (B) the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date, occurring pursuant to paragraphs (a) or (c)(i) of the definition of No Auction Announcement Date above, as applicable; or
 - (ii) the relevant Credit Event is an M(M)R Restructuring either:
 - (A) the later of:
 - I. the date determined pursuant to paragraph (a)(i) above; and
 - II. the thirtieth calendar day after:
 - (x) a No Auction Announcement Date occurring pursuant to paragraph (a) of the definition of No Auction Announcement Date above, if any;
 - (y) a No Auction Announcement Date occurring pursuant to paragraph (c)(i) of the definition of No Auction Announcement Date above, if any; or
 - (z) the Auction Cancellation Date, if any, as applicable; or
 - (B) the later of the Parallel Notice of Physical Settlement Date (or, if more than one Parallel Notice of Physical Settlement Date should occur, the last Parallel Notice of Physical Settlement Date), and the Relevant City Business Day immediately following the Parallel Auction Cancellation Date, if any (or, if more than one should occur, the last Parallel Auction Cancellation Date), as applicable, in circumstances where either:

- I. a No Auction Announcement Date occurs pursuant to paragraph (b) of the definition of No Auction Announcement Date above and the Issuer has not exercised the Movement Option; or
- II. a No Auction Announcement Date occurs pursuant to paragraph (c) (ii) of the definition of No Auction Announcement Date above and the Issuer has not exercised the Movement Option,

provided that in the case of paragraphs (a)(ii) and (b) above, the relevant Credit Event Resolution Request Date, if any, occurred on or prior to the date described in paragraph (a)(i) above.

“PSN Effective Date” means the date on which an effective Physical Settlement Notice or NOPS Amendment Notice, as the case may be, is delivered by the Issuer.

“Publicly Available Information” means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or a Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which:

- (a) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information);
- (b) is information received from or published by (i) the Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign) or (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or
- (c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body;

provided that where any information of the type described in paragraph (b) or (c), is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in paragraphs (b) or (c) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state:

- (i) in relation to the definition of “Downstream Affiliate”, the percentage of Voting Shares owned by the Reference Entity; and
- (ii) that the relevant occurrence:
 - (A) has met the Payment Requirement or Default Requirement;
 - (B) is the result of exceeding any applicable Grace Period; or
 - (C) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in paragraphs (a) and (b) of the definition of Repudiation/Moratorium.

“Public Source” means each source of Publicly Available Information specified as such in the applicable Conditions Supplement (or if a source is not specified in the applicable Conditions Supplement, each of Bloomberg, Dow Jones Newswires, Reuters, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

“Qualifying Affiliate Guarantee” means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

“Qualifying Guarantee” means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

- (a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or
- (b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:
 - (i) by payment;
 - (ii) by way of Permitted Transfer;
 - (iii) by operation of law;
 - (iv) due to the existence of a Fixed Cap; or
 - (v) due to:
 - (A) provisions permitting or anticipating a Governmental Intervention, if Financial Reference Entity Terms is specified as applicable in the Conditions Supplement; or
 - (B) any Solvency Capital Provisions, if Subordinated European Insurance Terms is specified as applicable in the Conditions Supplement.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy above in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- I. the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

- II. if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

“Qualifying Participation Seller” means any participation seller that meets the requirements specified in the Conditions Supplement. If no such requirements are specified, there shall be no Qualifying Participation Seller.

“Quantum of the Claim” means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

“Quotation” means each Full Quotation, the Weighted Average Quotation and, if Indicative Quotations are specified as applying in the applicable Conditions Supplement, each Indicative Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day and Indicative Quotations are specified as applying in the applicable Conditions Supplement, the Calculation Agent shall attempt to obtain three Indicative Quotations from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation (or, if Indicative Quotations are specified as applying in the applicable Conditions Supplement, three Indicative Quotations) on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be zero.

“Quotation Amount” means:

- (a) the amount specified as such in the applicable Conditions Supplement (which may be specified by reference to an amount in a currency or by reference to a Representative Amount) or, if no amount is specified in the applicable Conditions Supplement, the Aggregate Nominal Amount or Reference Entity Nominal Amount (as applicable) (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained); and
- (b) for the purposes of Condition 9(n) (*Partial Cash Settlement*) only, with respect to each type or issue of Undeliverable Obligation, Hedge Disruption Obligation, Undeliverable Loan Obligation or Unassignable Obligation, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Obligation, Hedge Disruption Obligation, Undeliverable Loan Obligation or Unassignable Obligation.

“Quotation Dealer” means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained, including each Quotation Dealer specified in the applicable Conditions Supplement. If no Quotation Dealers are specified in the applicable Conditions Supplement, the Calculation Agent shall select the Quotation Dealers in its sole and absolute discretion. Upon a Quotation Dealer no longer being in existence (with no successors), or

not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Quotation Dealer(s) for such Quotation Dealer(s).

“Quotation Method” means the applicable Quotation Method specified in the applicable Conditions Supplement by reference to one of the following terms:

- (a) **“Bid”** means that only bid quotations shall be requested from Quotation Dealers;
- (b) **“Offer”** means that only offer quotations shall be requested from Quotation Dealers; or
- (c) **“Mid-market”** means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for purposes of determining a relevant Quotation Dealer’s quotation.

For the purpose of Condition 9(n) (*Partial Cash Settlement*) or if a Quotation Method is not specified in the applicable Conditions Supplement, Bid shall apply.

“Reference Entity” means the entity specified as such in the Conditions Supplement. Any Successor to the Reference Entity either (a) identified by the Calculation Agent pursuant to Condition 9(k) (*Succession*) and the definition of “Successor” on or following the Trade Date or (b) identified by the Calculation Agent pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date shall, in each case, with effect from the Succession Date, be the Reference Entity for the purposes of the relevant Series.

“Reference Entity Nominal Amount” means, in respect of a Single Name Credit Linked Digital Note, a Reference Entity and a Succession Date, where more than one Successor has been identified by the Calculation Agent, the Aggregate Nominal Amount of the Digital Notes as of the Issue Date divided by the number of Successors (or in the case of a subsequent Succession Date, the Reference Entity Nominal Amount in respect of such Reference Entity immediately prior to such subsequent Succession Date divided by the number of Successors) as determined by the Calculation Agent.

“Reference Obligation” means the Standard Reference Obligation, if any, unless:

- (a) Standard Reference Obligation is specified as not applicable in the Conditions Supplement, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or
- (b) (i) Standard Reference Obligation is specified as applicable in the Conditions Supplement (or no election is specified in the Conditions Supplement), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in the Conditions Supplement, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the “Not Subordinated” Obligation Characteristic or “Not Subordinated” Deliverable Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation.

“Reference Obligation Only Digital Notes” means any Digital Notes in respect of which (a) “Reference Obligation Only” is specified as the Obligation Category and the Deliverable Obligation Category in the Conditions Supplement and (b) “Standard Reference Obligation” is specified as not applicable in the Conditions Supplement.

“Reference Obligation Only Termination Amount” has the meaning given to that term in the Conditions Supplement.

“Reference Transaction” means a hypothetical credit derivative transaction:

- (a) for which the Deliverable Obligation Terms and the Reference Obligation are (i) the same as in respect of the Credit Linked Digital Notes (if such Deliverable Obligation Terms and Reference Obligation are specified in the Conditions Supplement) or (ii) if and to the extent the Deliverable Obligation Terms and/or the Reference Obligation are not specified, the Deliverable Obligation Terms and Reference Obligation determined by the Calculation Agent to be appropriate in respect of a credit derivative transaction linked to the relevant Reference Entity;
- (b) with a scheduled termination date matching the Scheduled Maturity Date of the Credit Linked Digital Notes; and
- (c) otherwise having such other characteristics as the Calculation Agent may determine appropriate by reference to, without limitation, any Hedging Arrangement and/or any credit derivative elections made in relation to the Credit Linked Digital Notes.

“Regulatory Event” means, in relation to the Digital Notes, that (a) as a result of any applicable law or regulation (including but not limited to any economic, trade and/or financial sanctions laws or regulations, embargoes or similar restrictive measures), (x) the legal and/or regulatory treatment of the Digital Notes or the Issuer is reasonably likely to be less favourable to, or result in a burden on, the Issuer or the Calculation Agent (if any), or any of their respective affiliates, including, without limitation, in connection with maintaining the existence of the Digital Notes, or (y) the Issuer or the Calculation Agent (if any), or any of their respective affiliates, has suffered, or there is a reasonable likelihood that it will suffer, an adverse consequence, including, without limitation, any increased cost or breach or potential breach of any applicable law or regulation (including but not limited to any economic, trade and/or financial sanctions laws or regulations, embargoes or similar restrictive measures), in connection with the Digital Notes, or maintaining the Digital Notes or any hedging transaction entered into in relation to the Digital Notes, or (b) the payment of any amount due in respect of the Digital Notes, and/or delivery of any assets pursuant to the terms of the Digital Notes by the Issuer is delayed, sanctioned, halted, suspended due to any events arising out of the above.

“Relevant City Business Day” has the meaning given to that term in the Rules.

“Relevant Guarantee” means a Qualifying Affiliate Guarantee or, if “All Guarantees” is specified as applicable in the Conditions Supplement, a Qualifying Guarantee.

“Relevant Holder” means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable.

“Relevant Number” has the meaning given to that term in Condition 9(a)(*Redemption*).

“Relevant Obligations” means the Obligations of the Reference Entity which fall within the Obligation Category “Bond or Loan” and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

- (a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under paragraph (a) of the definition of Successor below, make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category “Bond or Loan” that are

issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

- (c) if Financial Reference Entity Terms is specified as applicable in the Conditions Supplement and (i) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (ii) there is no Reference Obligation or Prior Reference Obligation, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category “Bond or Loan”; and
- (d) if Financial Reference Entity Terms is specified as applicable in the Conditions Supplement, and the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category “Bond or Loan”, provided that if no such Relevant Obligations exist, “Relevant Obligations” shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category “Bond or Loan”.

“**Remaining Amount**” has the meaning set out in sub-paragraph (3) of Condition 9(k)(v)(C) (*Succession*).

“**Replaced Deliverable Obligation Outstanding Amount**” has the meaning given to that term in Condition 9(c) (*Physical Settlement*).

“**Replacement Deliverable Obligation**” has the meaning given to that term in Condition 9(c) (*Physical Settlement*).

“**Representative Amount**” means an amount that is representative for a single transaction in the relevant market and at the relevant time, such amount to be determined by the Calculation Agent.

“**Repudiation/Moratorium**” means the occurrence of both of the following events:

- (a) an authorised officer of a Reference Entity or a Governmental Authority:
 - (A) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or
 - (B) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
- (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

“**Repudiation/Moratorium Evaluation Date**” means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date, (i) if the Obligations to which such Potential Repudiation/ Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium, provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/ Moratorium Extension Condition is satisfied.

“**Repudiation/Moratorium Extension Condition**” will be satisfied:

- (a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is 14 calendar days after the Scheduled Maturity Date that the relevant Credit Derivatives Determinations

Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Maturity Date or relevant Interest Payment Date; or

- (b) otherwise, by the delivery by the Calculation Agent to the Issuer of a Repudiation/Moratorium Extension Notice and, unless Notice of Publicly Available Information is specified as not applicable in the Conditions Supplement, a Notice of Publicly Available Information that are each effective on or prior to the date that is 14 calendar days after the Scheduled Maturity Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity, or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Maturity Date.

“Repudiation/Moratorium Extension Notice” means an irrevocable notice (which may be by telephone) from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

“Resolve”, “Resolved”, “Resolves” and “Resolving” means, with respect to a Credit Derivatives Determinations Committee, the making of a specific determination in accordance with the relevant Rules (and each such determination, a **“DC Resolution”**).

“Restructured Bond or Loan” means an Obligation which is a Bond or Loan and in respect of which the Restructuring that is the subject of a Credit Event Notice has occurred.

“Restructuring” means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all the holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date applicable to the relevant Credit Linked Digital Notes and the date as of which such Obligation is issued or incurred:

- (a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
- (c) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium;
- (d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor

currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

- (i) the payment in euro of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
- (ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;
- (iii) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (iv) the occurrence of, agreement to or announcement of any of the events described in paragraphs to (e) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (e) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of this definition of Restructuring and Condition 9(l)(x)(*Restructuring Credit Event*), the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in paragraphs (a) to (e) of the definition of Restructuring shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraphs (i) to (iv) of this definition of Restructuring shall continue to be deemed to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a) to (e) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

“Restructuring Date” means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

“Restructuring Maturity Limitation Date” means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a **“Latest Maturity Restructured Bond or Loan”**) and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan. For these purposes, the final maturity date shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

“Rules” means with respect to a Credit Derivatives Determinations Committee, the Credit Derivatives Determinations Committees Rules published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

“Scheduled Maturity Date” means the date specified as such in the applicable Conditions Supplement.

“Seniority Level” means, with respect to an obligation of the Reference Entity:

- (a) “Senior Level” or “Subordinated Level” as specified in the Conditions Supplement, or
- (b) if no such seniority level is specified in the Conditions Supplement, “Senior Level” if the Original Non-Standard Reference Obligation is a Senior Obligation or “Subordinated Level” if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which;
- (c) “Senior Level”.

“Senior Obligation” means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity.

“Settlement Currency” means the currency (which may, for the avoidance of doubt, include cryptocurrency and digital currency) specified as such in the applicable Conditions Supplement, or if no currency is specified in the applicable Conditions Supplement, the Specified Currency of the Digital Notes.

“Settlement Date” means the latest of the Auction Credit Event Redemption Date, the Credit Event Redemption Date, the Physical Settlement Date, the Delivery Date and the Partial Cash Settlement Date.

“Settlement Method” means Cash Settlement, Physical Settlement or Auction Settlement as specified in the applicable Conditions Supplement.

“Single Name Credit Linked Digital Notes” means any Series of Digital Notes in respect of which the Issuer purchases credit protection from Digital Noteholders in respect of one Reference Entity alone.

“Solvency Capital Provisions” means any terms in an obligation which permit the Reference Entity’s payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

“Sovereign” means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including without limiting the foregoing, the central bank) thereof.

“Sovereign Reference Entity” means a Reference Entity determined to be a Sovereign Reference Entity by the Calculation Agent.

“Sovereign Restructured Deliverable Obligation” means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice or DC Credit Event Announcement has occurred and (b) which fell within paragraph (a) of the definition of Deliverable Obligation above immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

“Sovereign Succession Event” means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or, other similar event.

“Specified Number” means the number of Public Source(s) specified in the applicable Conditions Supplement, or if no number is specified in the applicable Conditions Supplement, two.

“SRO List” means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

“Standard Reference Obligation” means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

“Standard Specified Currency” means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

“Steps Plan” means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

“Subordinated Obligation” means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of that Reference Entity existed.

“Substitute Reference Obligation” means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

- (a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.
- (b) If any of the events set forth under paragraphs (a) or (b)(ii) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the “Not Subordinated” Obligation Characteristic or “Not Subordinated” Deliverable Obligation Characteristic and paragraph (c)(ii)). If the event set forth in paragraph (b)(i) of the definition of Substitution Event below has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (a) or (b)(ii) of the definition of Substitution Event below occur with respect to such Non-Standard Reference Obligation.
- (c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:
 - (i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);
 - (ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and
 - (iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

- I. is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation above; or if no such obligation is available,
 - II. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation above;
- (B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:
- I. is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - II. is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation above; or if no such obligation is available,
 - III. is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 - IV. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation above; or
- (C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:
- I. is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 - II. is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - III. is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation above; or if no such obligation is available,
 - IV. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation above.
- (d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the Digital Notes as determined by the Calculation Agent. The Calculation Agent will notify the Digital Noteholders in accordance with Condition 15 (*Notices*) of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.
- (e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference

Obligation is available for the Non-Standard Reference Obligation then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

- (f) For the avoidance of doubt, no Substitute Reference Obligation shall be determined in respect of any Credit Linked Digital Notes that are Reference Obligation Only Digital Notes.

“Substitution Date” means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of Substitute Reference Obligation above.

“Substitution Event” means, with respect to the Non-Standard Reference Obligation:

- (a) the Non-Standard Reference Obligation is redeemed in whole; or
- (b) provided that the Credit Linked Digital Notes to which the Non-Standard Reference Obligation relates are not Reference Obligation Only Digital Notes:
- (i) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below U.S.\$10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or
- (ii) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation’s CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event. If an event described in paragraphs (a) or (b)(i) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraphs (a) or (b)(i) above as the case may be, on the Trade Date.

“Substitution Event Date” means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

“Succession Date” means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (a) of the definition of Successor below would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

“Successor” means:

- (a) subject to paragraph (b) below, the entity or entities, if any, determined as follows:
- (i) subject to paragraph (vii), if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75 per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;
- (ii) if only one entity succeeds directly or as a provider of a Relevant Guarantee, to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor;

- (iii) if more than one entity each succeeds directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor (a) if the Digital Notes are Single Name Credit Linked Digital Notes, in respect of the relevant portion of the Aggregate Nominal Amount of the Digital Notes (or the Reference Entity Nominal Amount in respect of the Reference Entity, as applicable) outstanding as at the Succession Date, and (b) if the Digital Notes are First-to-Default Credit Linked Digital Notes or *Nth*-to-Default Credit Linked Digital Notes, in respect of the relevant New Basket and the New Basket Nominal Amount (in each case, as determined in accordance with Condition 9(k) (*Succession*), and these Terms and Conditions and/or the applicable Conditions Supplement will be adjusted as provided below);
- (iv) if one or more entities each succeeds directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor (a) if the Digital Notes are Single Name Credit Linked Digital Notes, in respect of the relevant portion of the Aggregate Nominal Amount of the Digital Notes (or the Reference Entity Nominal Amount in respect of the Reference Entity, as applicable) outstanding as at the Succession Date, and (b) if the Digital Notes are First-to-Default Credit Linked Digital Notes or *Nth*-to-Default Credit Linked Digital Notes, in respect of the relevant New Basket and the New Basket Nominal Amount in each case, as determined in accordance with Condition 9(k) (*Succession*), and these Terms and Conditions and/ or the applicable Conditions Supplement will be adjusted as provided below;
- (v) if one or more entities succeed directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity and the Terms and Conditions will not be changed in any way as a result of such succession;
- (vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations each such entity will be a Successor (a) if the Digital Notes are Single Name Credit Linked Digital Notes, in respect of the relevant portion of the Aggregate Nominal Amount of the Digital Notes (or the Reference Entity Nominal Amount in respect of the Reference Entity, as applicable) outstanding as at the Succession Date, and (b) if the Digital Notes are First-to-Default Credit Linked Digital Notes or *Nth*-to-Default Credit Linked Digital Notes, in respect of the relevant New Basket and the New Basket Nominal Amount in each case, as determined in accordance with Condition 9(k) (*Succession*), and these Terms and Conditions and/or the Conditions Supplement will be adjusted as provided below); and
- (vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the

Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (however described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the “**Universal Successor**”) will be the sole Successor; and

- (b) An entity may only be a Successor if:
- (i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;
 - (ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and
 - (iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligation by way of a Sovereign Succession Event.

If two or more entities (each, a “**Joint Potential Successor**”) jointly succeed to a Relevant Obligation (the “**Joint Relevant Obligation**”) either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

For the purpose of this definition of “Successor”, “succeed” means, with respect to the Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the “**Exchange Bonds or Loans**”) that are exchanged for Relevant Obligations, and in either case, the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of this definition of “Successor”, “succeeded” and “succession” shall be construed accordingly. In the case of an exchange offer, the determination required pursuant to paragraph (a) of this definition of “Successor” shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

“**Successor Backstop Date**” means for purposes of any Successor determination determined by DC Resolution, the date that is 90 calendar days prior to the Successor Resolution Request Date otherwise, the date that is 90 calendar days prior to the earlier of (i) the date on which the Successor Notice is effective and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered not more than 14 calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

“**Successor Notice**” means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email) and/or by telephone) to the Issuer that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined.

A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to paragraph (a) of the definition of Successor above. A Successor Notice shall be subject to the requirements regarding notices in Condition 9(q) (*Calculation Agent and Calculation Agent Notices*).

“Successor Resolution Request Date” means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

“Surviving Reference Entity” has the meaning given in Condition 9(k)(x) (*Succession*).

“Trade Date” means the date specified as such in the applicable Conditions Supplement.

“Transaction Auction Settlement Terms” means, following the occurrence of a Restructuring, if either Mod R Applicable or Mod Mod R Applicable is specified in the applicable Conditions Supplement, the Credit Derivatives Auction Settlement Terms with respect to the Auction which the Calculation Agent determines is the Auction with respect to the Digital Notes.

“Transaction Type” means for the purposes of the application of the Physical Settlement Matrix to a Series of Digital Notes where Physical Settlement Matrix Standard Terms is specified as applicable in the Conditions Supplement, each Reference Entity designated as one of the following in the Conditions Supplement:

- (a) Standard North American Corporate;
- (b) Standard European Corporate;
- (c) Standard Australia Corporate;
- (d) Standard New Zealand Corporate;
- (e) Standard Japan Corporate;
- (f) Standard Singapore Corporate;
- (g) Standard Asia Corporate;
- (h) Standard Asia Sovereign;
- (i) Standard Emerging European & Middle Eastern Sovereign;
- (j) Standard Japan Sovereign;
- (k) Standard Australia Sovereign;
- (l) Standard New Zealand Sovereign;
- (m) Standard Singapore Sovereign;
- (n) Standard Latin America Sovereign;
- (o) Standard Western European Sovereign,

and any other Transaction Type which may be added to the Physical Settlement Matrix from time to time.

“Trigger Percentage” means the trigger percentage specified in the Conditions Supplement (or if no such trigger percentage is specified, 5.25 per cent.).

“Undeliverable Obligation” means a Deliverable Obligation included in the Asset Amount which, on the Physical Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure of the relevant clearance system or due to any law, regulation, court order, contractual restrictions, statutory restrictions or market conditions or the non-receipt of any requisite consents with respect to the Delivery of

Loans or non-delivery of an Asset Transfer Notice or any relevant information by a holder) it is impossible or illegal to Deliver on the Physical Settlement Date.

“Underlying Obligation” means, with respect to a guarantee, the obligation which is the subject of the guarantee.

“Underlying Obligor” means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

“Unwind Costs” means the amount specified in the applicable Conditions Supplement or if “Standard Unwind Costs” are specified in the applicable Conditions Supplement, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, fees, charges, expenses (including loss of funding), tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption of the Digital Notes and the related termination, settlement or reestablishment of any Hedging Arrangements, such amount to be apportioned *pro rata* amongst each principal amount of Digital Notes in the Calculation Amount.

“Valuation Date” means:

- (a) where Physical Delivery is specified as applying in the applicable Conditions Supplement and Condition 9(n) (*Partial Cash Settlement*) applies, the day falling three Business Days after the Final Delivery Date; or
- (b) where Cash Settlement is specified as applying in the applicable Conditions Supplement,
 - (1) if Single Valuation Date is specified in the applicable Conditions Supplement, the date that is the number of Business Days specified in the Conditions Supplement (or, if the number of Business Days is not so specified, five Business Days) following the Event Determination Date (or if the Event Determination Date occurs pursuant to paragraph (a)(ii) of the definition of Event Determination Date above or paragraph (b)(i) of the definition of Non-Standard Event Determination Date, the day on which the DC Credit Event Announcement occurs) (or, if Cash Settlement is applicable pursuant to the Fallback Settlement Method in accordance with Condition 9(d) (*Auction Settlement*), the date that is the number of Business Days specified in the Conditions Supplement (or, if the number of Business Days is not so specified, five Business Days) following the relevant Auction Cancellation Date, if applicable or the relevant No Auction Announcement Date, if applicable); and
 - (2) if Multiple Valuation Dates is specified in the applicable Conditions Supplement, each of the following dates:
 - (i) the date that is the number of Business Days specified in the applicable Conditions Supplement (or, if the number of Business Days is not specified, five Business Days) following the Event Determination Date (or if the Event Determination Date occurs pursuant to paragraph (a)(ii) of the definition of Event Determination Date above or paragraph (b)(i) of the definition of Non-Standard Event Determination Date, the day on which the DC Credit Event Announcement occurs) (or, if Cash Settlement is applicable pursuant to the Fallback Settlement Method in accordance with Condition 9(d) (*Auction Settlement*), the date that is the number of Business Days specified in the Conditions Supplement (or, if the number of Business Days is not so specified, five Business Days) following the relevant Auction Cancellation Date, if applicable or the relevant No Auction Announcement Date, if applicable); and
 - (ii) each successive date that is the number of Business Days specified in the applicable Conditions Supplement (or if the number of Business Days is not so specified, five Business Days) after the date on which

the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When Multiple Valuation Dates is specified in the applicable Conditions Supplement, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Conditions Supplement (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither Single Valuation Date nor Multiple Valuation Dates is specified in the applicable Conditions Supplement, Single Valuation Date shall apply.

“Valuation Method”:

- (a) The following Valuation Methods may be specified in the applicable Conditions Supplement for a Series with only one Valuation Date:
 - (i) **“Market”** means the Market Value determined by the Calculation Agent with respect to the Valuation Date; or
 - (ii) **“Highest”** means the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date; or
 - (iii) **“Calculation Agent Determination”** means the fair value of the Valuation Obligation with respect to the Valuation Date as determined by the Calculation Agent in good faith in a commercially reasonable manner.
- (b) If no such Valuation Method is specified in the applicable Conditions Supplement, the Valuation Method shall be Highest.
- (c) The following Valuation Methods may be specified in the applicable Conditions Supplement for a Series with more than one Valuation Date:
 - (i) **“Average Market”** means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or
 - (ii) **“Highest”** means the highest Quotation obtained by the Calculation Agent with respect to any Valuation Date; or
 - (iii) **“Average Highest”** means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date; or
 - (iv) **“Average Calculation Agent Determination”** means the unweighted arithmetic mean of the fair values of the Valuation Obligation with respect to each Valuation Date as determined by the Calculation Agent in good faith in a commercially reasonable manner; or
 - (v) **“Highest Calculation Agent Determination”** means the highest fair value of the Valuation Obligation with respect to any Valuation Date as determined by the Calculation Agent in good faith in a commercially reasonable manner.
- (d) If no such Valuation Method is specified in the Conditions Supplement, the Valuation Method shall be Average Highest.

Notwithstanding paragraphs (a) to (d) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Calculation Agent may at its option determine that the Valuation Method shall be Market or Average Market, as the case may be.

For the purposes of Condition 9(n) (*Partial Cash Settlement*), Valuation Method is deemed to be Highest unless fewer than two Full Quotations are obtained or a Weighted Average Quotation applies (or, if applicable, Indicative Quotations), in which case, Valuation Method is deemed to be Market.

“Valuation Obligation” means one or more obligations, as selected by the Calculation Agent, provided such obligations(s) are either a Reference Obligation and/or would constitute a Deliverable Obligation (including, if applicable, the relevant Asset Package, Prior Deliverable Obligation and Package Observable Bond) as at the Valuation Date (and for the purposes of interpreting the Deliverable Obligation Category and the Deliverable Obligation Characteristics references to “Delivery Date” and “Physical Settlement Date” shall be read and construed as references to the Valuation Date).

“Valuation Time” means the time specified as such in the applicable Conditions Supplement or, if no time is so specified, 11.00 a.m. in the principal trading market for the Valuation Obligation.

“Voting Shares” means the shares or other interests that have the power to elect the Board of Directors or similar governing body of an entity.

“Weighted Average Quotation” means in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but, of a size at least equal to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

FORM OF CONDITIONS SUPPLEMENT

The applicable Conditions Supplement in relation to each issue of Digital Notes shall be, or substantially be, in the form below.

CONDITIONS SUPPLEMENT

[Date]

DBS Bank Ltd
(Company Registration Number: 196800306E)
[Title of relevant Tranche/Series of Digital Notes (specifying type of
Digital Notes) (the Digital Notes)] issued pursuant to the
U.S.\$26,000,000,000 Structured Note Programme

This document constitutes the Conditions Supplement relating to the issue of Digital Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Supplemental Offering Circular dated 4 August 2025 (the **Offering Circular**). This Conditions Supplement is supplemental to and must be read in conjunction with such Offering Circular. The Digital Notes will be issued on the terms of this Conditions Supplement read together with the Offering Circular and where applicable, the Digital Note Instrument. This Conditions Supplement may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace or modify the Terms and Conditions for the purpose of the Digital Notes described herein.

[The following language applies if any tranche of the Digital Notes is intended to be “qualifying debt securities” (as defined in the Income Tax Act 1947 of Singapore):

Where interest, discount income, early redemption fee or redemption premium is derived from any Digital Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the “**ITA**”) shall not apply if such person acquires such Digital Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Digital Notes is not exempt from Singapore income tax (including for the reasons described above) shall include such income in a return of income made under the ITA.]

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Digital Notes has led to the conclusion that: (i) the target market for the Digital Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Digital Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative market*] Any person subsequently offering, selling or recommending the Digital Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Digital Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]¹

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Digital Notes has led to the conclusion that: (i) the target market

¹ Consider including if any of the issuer/arranger/dealer/manager/underwriter/etc. considers itself to be a MiFID manufacturer in relation to the Notes being issued and parties have agreed to adopt the ICMA proposed proportionate “professional investors” only product governance approach (ICMA1). Not required if there is no MiFID manufacturer on the drawdown (even if there are MiFID distributors involved in the distribution).

for the Digital 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 Digital Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative market]* Any person subsequently offering, selling or recommending the Digital Notes (a “**distributor**”) should take into consideration the manufacturer[’s/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 Digital Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]²

PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Digital 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**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (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 Digital Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Digital Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Digital 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 Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the 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 (the “**UK Prospectus Regulation**”). 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 Digital Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Digital Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[Include whichever of the following apply or specify as “Not Applicable” (N/A)]

² Consider including if any of the issuer/arranger/dealer/manager/underwriter/etc. considers itself to be a UK MiFIR manufacturer in relation to the Digital Notes being issued and parties have agreed to adopt the ICMA proposed proportionate “professional investors” only product governance approach (ICMA1). Not required if there is no UK MiFIR manufacturer on the drawdown (even if there are UK MiFIR distributors involved in the distribution).

1. (i) Issuer DBS Bank Ltd.
- (ii) Specified office: []
2. (i) Series Number: []
- ISIN: []
- Common Code: []
- Legal Entity Identifier (LEI) ATUEL7OJR5057F2PV266
- (ii) Class of Digital Notes: []
- (iii) Details of the Digital Notes to which this Class of Digital Notes relates including ranking of this Class in point of priority (if more than one Class): []
(If fungible with an existing Class and/or Series, details of that Class and/or Series, including the date on which the Digital Notes become fungible)
- (iv) Tranche Number []
3. Specified Currency or Currencies: []
4. Aggregate Principal Amount:
- Class: []
- Tranche: []
- Series: []
5. Issue Price: [In respect of each Digital Note, [] per cent. of the Specified Denomination.]
6. Specified Denomination(s): []
7. (i) Issue Date: []
- (ii) Interest Commencement Date: [Issue Date/other]
8. Maturity Date: [Specify date/Interest Payment Date falling in or nearest to [specify month]/Specify other]

9. Interest Basis: [[] per cent. Fixed Rate]
[specified reference rate] +/- [] per cent. Floating Rate]
[Zero Coupon]
[Commodity Linked]
[Credit Linked]
[Currency Linked]
[Equity Linked]
[Index Linked]
[Interest Rate Linked]
[Combination - specify]
[specify other]
(further particulars specified below)
10. Redemption Basis: [Redemption at par]
[Instalment]
[Commodity Linked]
[Credit Linked]
[Currency Linked]
[Equity Linked]
[Index Linked]
[Interest Rate Linked]
[Combination - specify]
[specify other]
11. Designated Digital Note: [Yes / No]
12. Digital Note Instrument: [Applicable / Not Applicable]
- (i) Form of Digital Note Instrument [] / Not Applicable [(if Registered Form) deed poll dated [] / (if Non-Registered Form) specify instrument constituting the Digital Notes]

[To specify whether it is available for inspection and venue]
- (ii) Manner in which Digital Note is constituted (if not by Digital Note Instrument) [] / Not Applicable
- (iii) Other terms or special conditions [None/Give details]
13. Form of the Digital Notes: [Registered Form/Non-Registered Form](further particulars specified below)

- (A) Registered Form *[If Form of the Digital Notes is Non-Registered Form, delete the remaining sub- paragraphs of this paragraph]*
- (i) Representation of Digital Notes on issue: [Global Digital Note / Definitive Registered Digital Note / Not Applicable]
- (ii) Registered Holder [] / Not Applicable *[Only applicable if Digital Notes are in the form of a Global Digital Note]*
- (iii) Provisions for exchange of Global Digital Notes: [Global Digital Note exchangeable for Definitive Registered Digital Notes in definitive form only upon an Exchange Event.][*“Exchange Event” to be defined in the Digital Note Instrument, where applicable, or otherwise set out in this Conditions Supplement]*
- (iv) Other terms or special conditions relating to the record and transfer of interests in Global Digital Notes (Condition 1(b)) [None/Give details] *[Specify details as to the manner as to relevant records of appointed custodian(s) pursuant to which the “Digital Noteholders” will be determined.]*
- (B) Non-Registered Form *[If Form of the Digital Notes is Registered Form, delete the remaining sub- paragraphs of this paragraph]*
- (i) Form of the Non-Registered Digital Notes: [specify form in which Digital Notes are represented on issue]
- (ii) Person specified to be Digital Noteholders: [specify how holders of Digital Notes are identified]
- (iii) Other terms or special conditions relating to record and transfer of Non-Registered Digital Notes and Title (Condition 1(c)) [None/Give details] *[Specify details as to the manner as to relevant records of appointed custodian(s) pursuant to which the “Digital Noteholders” will be determined.]*
14. Automatic/optional change of Interest Basis or Redemption Basis: [Specify details of any provision for change of Digital Notes into another Interest Basis or Redemption Basis]

15. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
16. Appointed custodian(s): [DBS Bank Ltd. / *specify other* / None]
- (i) Other terms or special conditions relating to the appointed custodian(s): [None/*Give details*]
17. Blockchain [] [*To specify details of Blockchain. For eg, Ethereum*]
- (i) Other terms or special conditions relating to the Blockchain [None/*Give details*] [*To specify other terms relating to the Blockchain vis-à-vis the Digital Notes, such as provisions on determining ownership in the event of a failure of the Blockchain.*]
18. Issuer-created Tokens: [*Applicable* / *Not Applicable*]
- (i) Other terms or special conditions relating to the Issuer-created Tokens [None/*Give Details*] [*To specify details or other terms / features relating to the Issuer-created Tokens to be issued in connection with the Digital Notes.*]
19. Calculation Agent: [*Specify* / *Not Applicable*]
20. Tax Gross-Up: [Condition 11(b) (*No Gross-Up*) applicable.] [*Specify Condition 11(a) (Gross-Up) if Issuer is liable to gross-up*]
21. Method of issue: [Non-syndicated]
(*Specify "Syndicated" if the issue is on a syndicated basis*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

22. Notification of Rate of Interest and each Interest Amounts (Condition 3(f)): [In accordance with Condition 3(f) / give details]
23. ISDA Determination: [Applicable / Not Applicable]

- Floating Rate Option: []
- Designated Maturity: []
- Reset Date: []
- Other terms or special conditions [None/*Give details*]

24. Screen Rate Determination: [Applicable / Not Applicable]
- Relevant Quotation: [[]/Not Applicable]
 - Reference Rate: []
(Either EURIBOR, the applicable RFR or any other applicable rate. If any other applicable rate is used, additional information may be required, including fallback provisions in the Agency Agreement and the Terms and Conditions of the Digital Notes (including the applicable Conditions Supplement))
 - Interest Determination Date(s): []
(The second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR. Where a Compounding Method is specified, if no Interest Determination Date is specified herein, the Interest Determination Date will be the last day of the Interest Period)
 - Relevant Screen Page: [[]/Not Applicable]
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
 - Reference Banks: [[]/Not Applicable]
 - Relevant Time: [[]/Not Applicable]
 - Compounding Method: [Not Applicable/ OIS Compounding/ Compounding with Lookback/ Compounding with Observation Period Shift/ Compounding with Lockout] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - (i) Original RFR: [] (Specify the relevant overnight rate or other rate or benchmark to be used in connection with the Compounding Method or include provisions / details for determining the relevant rate or benchmark to be used,

including, where relevant, any fallback rate or benchmark and the circumstances/date from which such fallback rate or benchmark is to be used)

- (ii) Applicable Business Day: [] (If not specified, this will be a Business Day, but by reference to the principal financial centre for the relevant currency of the applicable RFR (rather than the Business Centre(s) specified herein))

- (iii) Daily Capped Rate and/or Daily Floored Rate: [Applicable/Not Applicable]
 - (a) Daily Capped Rate: [[]/Not Applicable]
 - (b) Daily Floored Rate: [[]/Not Applicable]
- (iv) Rounding Convention: [Give details] (If no Rounding Convention is specified herein, the resulting percentage will be rounded in accordance with Condition 3(d)(iii) (Margin, Maximum/Minimum Rates of Interest and Rounding))

- (v) Methodology for determining the Daily Observed Rate in Condition 3(b)(III)(bb): [Give details] (If no methodology is specified here, an Original RFR, a Fixing Day and a Fixing Time should be specified for the purposes of Condition 3(b)(III)(bb)(ii))

- (vi) Administrator: [] (Specify the relevant administrator(s) or provider(s) and the RFR to which it relates. If not specified, this will be the administrator for the Underlying Benchmark for such RFR or, if there is no administrator, the provider of the Underlying Benchmark for such RFR, or, in either case, any successor administrator or provider)

- (vii) Fixing Day: [] (Specify the relevant Fixing Day and the RFR to which it relates. N.B. the Fixing Day can be defined by reference to the RFR Reset Date)

- (viii) Fixing Time: [] (Specify the relevant Fixing Time and the RFR to which it relates)

- | | | | |
|-------|---------------------|-----------------|--|
| (ix) | Temporary Trigger: | Non-Publication | <p>[] (Specify the relevant Temporary Non-Publication Trigger and the RFR to which it relates. If not specified, the trigger will be where the applicable Underlying Benchmark in respect of the day for which it is required for the purposes of Condition 3(b)(III) (Screen Rate Determination for Floating Rate Digital Notes where a Compounding Method is specified) is not published by the applicable Administrator or an authorized distributor and is not otherwise provided by the applicable Administrator by either (a) the later of (I) the relevant RFR Reset Date and (II) the relevant applicable Fixing Day or (b) such other date on which the applicable Underlying Benchmark is required for the purposes of Condition 3(b)(III) (Screen Rate Determination for Floating Rate Digital Notes where a Compounding Method is specified))</p> |
| (x) | Temporary Fallback: | Non-Publication | <p>[] (Specify the relevant Temporary Non-Publication Fallback and the RFR to which it relates. If not specified, the fallback for any day for which an applicable Underlying Benchmark is required for the purposes of Condition 3(b)(III) (Screen Rate Determination for Floating Rate Digital Notes where a Compounding Method is specified) will be the last provided or published level of that applicable Underlying Benchmark)</p> |
| (xi) | Day Count Basis: | | <p>[] (If no Day Count Basis is specified here, the Day Count Basis will be the denominator of the Day Count Fraction)</p> |
| (xii) | Lookback: | | <p>[Not Applicable/[●] Applicable Business Days] (Only applicable if the Compounding Method is Compounding with Lookback. If this is applicable but is not specified, the default will be five (5) Applicable Business Days)</p> |

- (xiii) Observation Period Shift: [Not Applicable/[●] Observation Period Shift Business Days] *(Only applicable if the Compounding Method is Compounding with Observation Period Shift. If this is applicable but is not specified, the default will be five (5) Observation Period Shift Business Days)*
- (a) Observation Period Shift Additional Business Day: [Not Applicable/[●]] *(Specify the financial centre(s), e.g. Singapore, where relevant)*
- (b) Set-in-Advance: [Not Applicable/Applicable]
- (xiv) Lockout: [Not Applicable/[●] Lockout Period Business Days] *(Only applicable if the Compounding Method is Compounding with Lockout. If this is applicable but is not specified, the default will be five (5) Lockout Period Business Days)*
- (xv) Lockout Period Business Day: [] *(Specify the financial centre(s), e.g. Singapore. If no financial centre(s) are specified, the Lockout Period Business Day will be an Applicable Business Day)*
- Other terms or special conditions []
25. Whether accrued but unpaid interest shall be payable upon redemption: [Yes/No]

26. **Fixed Rate Digital Note Provisions:**

[Applicable/Not Applicable]
(If not applicable, delete the remaining sub- paragraphs of this paragraph)

(i) Rate(s) of Interest:

[] per cent. per annum [payable [annually/ semi-annually/quarterly] in arrear]
(If payable other than annually, consider amending Condition 3 (Interest))

(ii) Interest Payment Date(s):

[] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre for the definition of Business Day]/not adjusted]

(iii) Interest Period End Date:

[] [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre for the definition of Business Day]/not adjusted]
(Not applicable unless different from Interest Payment Date)

(iv) Broken Amount(s):

[Insert particulars of any initial or final broken interest amounts which do not correspond with the Interest Amount], payable on the Interest Payment Date falling [in/or] []

(v) Business Day Convention:

[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[specify other]]

(vi) Day Count Fraction:

[Actual/365 or Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/360
30/360, 360/360 or Bond Basis
30E/360 or Eurobond Basis
30E/360 (ISDA)
Actual/Actual-ICMA]

Other]

(vii) Determination Date(s):

[] in each year *[Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon] (NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration and is only relevant where Day Count Fraction is Actual/Actual (ICMA)).*

(viii) Other terms relating to the method of calculating interest for Fixed Rate Digital Notes:

[None/Give details]

27. Floating Rate Digital Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub- paragraphs of this paragraph)</i>
(i) Interest Payment Date(s):	[] [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre for the definition of Business Day]/not adjusted]
(ii) Interest Period End Date:	[] [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre for the definition of Business Day]/not adjusted] <i>(Not applicable unless different from Interest Payment Date)</i>
(iii) Business Day Convention:	[Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ [specify other]]
(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/specify other] [payable in arrear]
(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent):	[]
(vi) Margin(s):	[+/-] [] per cent. per annum
(vii) Rate of interest:	[[] per cent. per annum/Not Applicable]
(viii) Minimum Rate of Interest:	[[] per cent. per annum/Not Applicable]
(ix) Maximum Rate of Interest:	[[] per cent. per annum/Not Applicable]
(x) Day Count Fraction:	[Actual/365 or Actual/Actual (ISDA) Actual/365 (Fixed) Actual/360 30/360, 360/360 or Bond Basis 30E/360 or Eurobond Basis 30E/360 (ISDA)]

	Actual/Actual-ICMA Other]
(xi) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Digital Notes, if different from those set out in the Terms and Conditions:	[]
(xii) Other terms or special conditions	[]
28. Zero Coupon Digital Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub- paragraphs of this paragraph)</i>
(i) Accrual Yield:	[]
(ii) Reference Amount:	[]
(iii) Any other formula/basis of determining Amortised Face Amount payable:	[] <i>(Consider applicable Day Count Fraction if euro denominated)</i>
29. Commodity Linked Interest Digital Note Provisions:	[Applicable/Not Applicable] <i>(if applicable, give or annex details)</i> <i>[The provisions for Commodity Linked Interest Digital Notes may be set out below and/or in an annex to the Conditions Supplement. Capitalised terms used below and not referred to in the Terms and Conditions shall be defined in an annex to the Conditions Supplement]</i>
30. Credit Linked Interest Digital Note Provisions:	[Applicable/Not Applicable] <i>(if applicable, give or annex details)</i> <i>[The provisions for Credit Linked Interest Digital Notes may be set out below and/or in an annex to the Conditions Supplement. Capitalised terms used below and not referred to in the Terms and Conditions shall be defined in an annex to the Conditions Supplement]</i>

31. Currency Linked Interest Digital Note Provisions:	[Applicable/Not Applicable] <i>(if applicable, give or annex details)</i> <i>[The provisions for Currency Linked Interest Digital Notes may be set out below and/or in an annex to the Conditions Supplement. Capitalised terms used below and not referred to in the Terms and Conditions shall be defined in an annex to the Conditions Supplement]</i>
(i) Interest Payment Date(s):	[] in each year [adjusted in accordance with <i>[specify Business Day Convention and any applicable Business Centre for the definition of Business Day]</i> /not adjusted]
(ii) Interest Period End Date:	[] [adjusted in accordance with <i>[specify Business Day Convention and any applicable Business Centre for the definition of Business Day]</i> /not adjusted] <i>(Not applicable unless different from Interest Payment Date)</i>
(iii) Rate of Exchange/method of calculating Rate of Exchange:	<i>[give details]</i>
(iv) Calculation Agent, if any, responsible for calculating the principal and/or interest payable:	[]
(v) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[]

- (vi) Person at whose option Specified []
Currency(ies) is/are payable:
- (vii) Business Day Convention: [Following Business Day Convention/
Modified Following Business Day
Convention/Preceding Business Day
Convention/[specify other]]
- (viii) Minimum Rate of Interest: [[] per cent. per annum/Not
Applicable]
- (ix) Maximum Rate of Interest: [[] per cent. per annum/Not
Applicable]
- (x) Day Count Fraction: [Actual/365 or Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/360
30/360, 360/360 or Bond Basis
30E/360 or Eurobond Basis 30E/360
(ISDA)
Actual/Actual-ICMA
Other]
- (xi) Other terms relating to the method of
calculating interest for Currency Linked
Interest Digital Note provisions: [None/Give details]

32. **Equity Linked Interest Digital Note Provisions:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub- paragraphs of this paragraph)
- [The provisions for Equity Linked Interest Digital Notes may be set out below and/or in an annex to the Conditions Supplement. Capitalised terms used below and not referred to in the Terms and Conditions shall be defined in an annex to the Conditions Supplement]*
- (i) Formula for calculating interest rate including back up provisions: [Give or annex details] [payable in arrear]
- (ii) Interest Payment Date(s): []
- (iii) Interest Period End Date: []
(Not applicable unless different from Interest Payment Date)
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (v) Minimum Rate of Interest: [[] per cent. per annum/Not Applicable]
- (vi) Maximum Rate of Interest: [[] per cent. per annum/Not Applicable]
- (vii) Day Count Fraction: [Actual/365 or Actual/Actual (ISDA)
 Actual/365 (Fixed)
 Actual/360
 30/360, 360/360 or Bond Basis
 30E/360 or Eurobond Basis 30E/360 (ISDA)
 Actual/Actual-ICMA Other]
- (viii) Other terms relating to the method of calculating interest for Equity Linked Interest Digital Notes: [None/Give details]

33. **Index Linked Interest Digital Note Provisions:** [Applicable/Not Applicable]
 (If not applicable, delete the remaining sub- paragraphs of this paragraph)
- [The provisions for Index Linked Interest Digital Notes may be set out below and/or in an annex to the Conditions Supplement. Capitalised terms used below and not referred to in the Terms and Conditions shall be defined in an annex to the Conditions Supplement]*
- (i) Formula for calculating interest rate including back up provisions: [Give or annex details] [payable in arrear]
- (ii) Interest Payment Date(s): []
- (iii) Interest Period End Date: []
(Not applicable unless different from Interest Payment Date)
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (v) Minimum Rate of Interest: [[] per cent. per annum/Not Applicable]
- (vi) Maximum Rate of Interest: [[] per cent. per annum/Not Applicable]
- (vii) Day Count Fraction: [Actual/365 or Actual/Actual (ISDA) Actual/365 (Fixed) Actual/360 30/360, 360/360 or Bond Basis 30E/360 or Eurobond Basis 30E/360 (ISDA) Actual/Actual-ICMA Other]
- (viii) Other terms relating to the method of calculating interest for Index Linked Interest Digital Notes: [None/Give details]

34. **Interest Rate Linked Interest Digital Note Provisions:** [Applicable/Not Applicable]
(if applicable, give or annex details)
[The provisions for Interest Rate Linked Interest Digital Notes may be set out below and/or in an annex to the Conditions Supplement. Capitalised terms used below and not referred to in the Terms and Conditions shall be defined in an annex to the Conditions Supplement]

PROVISIONS RELATING TO BENCHMARK REPLACEMENT

35. Applicability of Condition 3A [Applicable/Not Applicable] *[If a Calculation Agent is not appointed, to either specify not applicable or provide for alternatives to the benchmark replacement provisions as provided in the Terms and Conditions which does not involve a Calculation Agent.]*
36. Other terms and special conditions relating to replacement of benchmark rate in connection with Digital Notes [None / give details]

PROVISIONS RELATING TO PAYMENT

37. Method of Payment (Condition 4(a)) [In accordance with Condition 4(a) / other]
38. Payments in respect of Registered Digital Notes (Condition 4(b)) [In accordance with Condition 4(b) / other / not applicable]
39. Payments in respect of Non-Registered Digital Notes (Condition 4(c)) [give details / not applicable]
40. Other terms or special conditions relating to payments in respect of Digital Notes (Condition 4(d)) [give details / not applicable]

PROVISIONS RELATING TO REDEMPTION

41. **Redemption for taxation reasons** [Applicable/Not Applicable]
(To specify not applicable if Condition 11(b) (No Gross-Up) is specified as applicable. If not applicable, delete the remaining sub- paragraphs of this paragraph.)
- (i) Other terms or special conditions: []
42. **Issuer Call:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub- paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): []
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: []
- (b) Higher Redemption Amount: []
- (iv) Notice period (if other than as set out in the Terms and Conditions): []
- (v) Other terms or special conditions: []
43. **Investor Put:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub- paragraphs of this paragraph)
- (i) Optional Redemption Date(s): []
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): []

- (iii) Notice period (if other than as set out in the Terms and Conditions): []
 - (iv) Terms of redemption: []
 - (v) If redeemable in part: []
 - (a) Minimum Redemption Amount: []
 - (b) Higher Redemption Amount: []
 - (vi) Manner of giving notice by Digital Noteholder and recipient of notice:
 - (vii) Other terms or special conditions:
44. Final Redemption Amount for each Digital Note, including the method, if any, of calculating the same: [Par/specify amount or details including party responsible for calculation. NB: fallback provisions must be inserted]
45. Banking Event and Currency Event: [Applicable/Not Applicable]
- [Relevant Jurisdiction:] []
 - Settlement Currency: []
 - Alternate Currency: []
46. Currency Hedging Disruption Event: [Applicable/Not Applicable]
47. Governmental Event: [Applicable/Not Applicable]
- [Relevant Jurisdiction:] []
48. Illegality: [Applicable/Not Applicable]
49. Regulatory Event: [Applicable/Not Applicable]

50. Details relating to Instalment Digital Notes: [Applicable/Not Applicable]
- (i) Instalment Amount: []
- (ii) Instalment Date(s): []
51. (i) Early Redemption Amount(s) for each Digital Note payable on redemption for taxation reasons (if applicable), on Event of Default or any other Condition as specified herein and/or the method, if any, of calculating the same: [Specify amount or details including party responsible for calculation]
[Specify any other Conditions to which Early Redemption Amount(s) applies]
- (ii) Early Redemption Date: [Specify]
52. Whether the Issuer is able to purchase any of the Digital Notes pursuant to Condition 10 (*Purchase*): [Yes/No]
53. Method of selecting the Digital Notes to be redeemed in the case of a partial redemption of any Class or Series of Digital Notes: [Provide details / Not Applicable]
- (i) Selection Date [Specify / not applicable]
- (ii) Publication of serial numbers of Redeemed Digital Notes [In accordance with Condition 5(i) / others / not applicable]
54. Other terms applicable on redemption: []
55. **Commodity Linked Redemption Digital Note Provisions:** [Applicable/Not Applicable]
(if applicable, give or annex details)
[The provisions for Commodity Linked Redemption Digital Notes may be set out below and/ or in an annex to the Conditions Supplement. Capitalised terms used below and not referred to in the Terms and Conditions shall be defined in an annex to the Conditions Supplement]

56.	Credit Linked Redemption Digital Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub- paragraphs of this paragraph)</i>
(i)	Type of Digital Notes:	[Single Name Credit Linked Digital Notes/ First-to-Default Credit Linked Digital Notes/ Nth-to-Default Credit Linked Digital Notes*/ other**] <i>[*Where the Digital Notes are Nth-to-Default Credit Linked Digital Notes, specify the value of N, e.g. "Second-to-Default Credit Linked Digital Notes"]</i> <i>[**If Credit Linked Digital Notes of a type other than covered by Condition 9 (Credit Linked Digital Notes) are being issued then applicable additional provisions will need to be set out in full in this Conditions Supplement]</i>
(ii)	Credit Derivatives Physical Settlement Matrix:	[Applicable/Not Applicable]
	(a) Physical Settlement Matrix Standard Terms:	<i>[Condition 9(o) (Transaction Type Standard Terms). The Physical Settlement Matrix Standard Terms can apply to a Physically Settled, Cash Settled or Auction Settled Digital Note]</i>
	(b) Version of Physical Settlement Matrix:	The "Credit Derivatives Physical Settlement Matrix" as published by ISDA on [●], a copy of which is appended to this Conditions Supplement <i>[If Applicable, append the version of the Physical Settlement Matrix which is being used to this Conditions Supplement]</i>
(iii)	Trade Date:	[]
(iv)	Calculation Amount:	[]
(v)	Calculation Agent responsible for making calculations and determinations pursuant	[]

- to Condition 9 (*Credit Linked Digital Notes*):
- []
- (vi) Calculation Agent City: []
- (vii) Business Day for the purposes of Condition 9 (*Credit Linked Digital Notes*) only: []
- (a) Specified Business Centre: [Applicable/Not Applicable]
- (b) TARGET: []
- (viii) Business Day Convention: []
- (ix) Reference Entities comprising the Reference Portfolio: []
- (x) Reference Entity(ies): [] [Not Applicable] [*Specify Transaction Type(s) where "Physical Settlement Matrix Standard Terms" is applicable*]
- (a) Transaction Type(s): [Applicable]/[Not Applicable]
- (b) Financial Reference Entity Terms: [Applicable]/[Not Applicable]
- (c) Subordinated European Insurance Terms:
- [If more than one Reference Entity, insert the following: []
1. [Reference Entity 1: [] [Not Applicable] [*Specify Transaction Type(s) where "Physical Settlement Matrix Standard Terms" is applicable*]]
- (a) Transaction Type(s): [] (Reference Entity 2)
2. [Reference Entity 2:

- (a) Transaction Type(s): [] [Not Applicable] [*Specify Transaction Type(s) where “Physical Settlement Matrix Standard Terms” is applicable*]
- [NB complete and number accordingly in relation to additional Reference Entities. Also repeat relevant information in respect of each Reference Entity, specifying “In relation to Reference Entity [1]” or similar in relation to the relevant information.]
- (xi) Seniority Level: [Senior Level]/[Subordinated Level]
- (xii) Sovereign No Asset Package Delivery: [Applicable/Not Applicable]
- (xiii) Fixed Number of Reference Entities: [Applicable/Not Applicable]
- (xiv) Reference Obligation(s): []
- [The obligation[s] identified as follows:
- (a) Primary Obligor: []
- (b) Guarantor: []
- (c) Maturity: []
- (d) Coupon: []
- (e) CUSIP/ISIN: []
- (f) [Seniority: []]
- (xv) Standard Reference Obligation: [Applicable/Not Applicable]
- (xvi) All Guarantees: [With respect to each Reference Entity, as specified in the Physical Settlement Matrix] or [Applicable/Not Applicable]
- (xvii) Credit Events: [As per Physical Settlement Matrix]
[Bankruptcy] [Failure to Pay]
[Grace Period Extension:]
[Applicable/Not Applicable]
[If Applicable:
Grace Period: [] calendar days]

		[Obligation Acceleration]
		[Obligation Default]
		[Repudiation/Moratorium]
		[Restructuring]
		[Provisions relating to Restructuring
		Credit Event: [Mod R] [Mod Mod R]
		[Multiple Holder Obligation:
		[Applicable/ Not Applicable]]
		[Governmental Intervention]
		[CoCo Supplement:
		[Applicable/Not Applicable]
		Trigger Percentage: []]
		[<i>other</i>]
	Default Requirement:	[]
	Payment Requirement:	[]
(xviii)	Credit Event Backstop Date:	[Applicable/Not Applicable]
(xix)	Event Determination Date:	Credit Event Notice <i>(N.B. The Credit Event Notice will be delivered by the Calculation Agent to the Issuer. Upon receipt of the Credit Event Notice, the Issuer will give notice to Digital Noteholders as soon as practicable in accordance with Condition 15 (Notices).)</i>
		Notice of Publicly Available Information [Applicable/Not Applicable]
		[If Applicable: Public Source(s): [] Specified Number: []]
		[Other Physical Settlement Matrix Standard Terms apply (if any)]

(xx) Obligation(s):

Obligation Category:

[With respect to each Reference Entity,
as specified in the Physical Settlement
Matrix] or

[*select one only*]:

[Payment]

[Borrowed Money]

[Reference Obligation Only]

[Bond]

[Loan]

[Bond or Loan]

Obligation Characteristics:

[With respect to each Reference Entity,
as specified in the Physical Settlement
Matrix]

or

[*select all of which apply*]

[Not Subordinated]

[Specified Currency:

[specify currency/Standard Specified
Currency]

[Not Sovereign Lender]

[Not Domestic Currency:]

[Domestic Currency means: [specify
currency]]

[Not Domestic Law]

[Listed]

[Not Domestic Issuance]

(xxi)	Provisions relating to Monoline Insurer as Reference Entity:	[Applicable/Not Applicable]/Condition 9(p) (<i>Provisions taken from the ISDA supplement titled "Additional Provisions for Monoline Insurer Reference Entities (September 15, 2014)"</i>)
(xxii)	Provisions relating to LPN Reference Entities:	[Applicable/Not Applicable]/Condition 9(t) (<i>Provisions taken from the ISDA supplement titled "Additional Provisions for LPN Reference Entities" (September 15, 2014)</i>)
	Additional Obligation:	[]
(xxiii)	Excluded Obligation(s):	[]
(xxiv)	Settlement:	
	(a) Settlement Method:	[Cash Settlement/Physical Settlement/Auction Settlement]
	(b) Fallback Settlement Method:	[Cash Settlement/Physical Settlement/Auction Settlement]
(xxv)	Accrual of Interest upon Credit Event:	[Applicable/Not Applicable]
(xxvi)	Merger Event:	[Applicable/Not Applicable]
(xxvii)	Unwind Costs:	[] [Specify Amount] [Standard Unwind Costs/Not Applicable]
(xxviii)	Scheduled Maturity Date:	[]
	<i>Terms relating to Cash Settlement</i>	<i>(If not applicable, specify subparagraph (xxix) to (xxxix) as Not Applicable)</i>
(xxix)	Credit Event Redemption Amount:	[Specify amount] [Express per Calculation Amount] or [As specified in Condition 22 (Definitions)]
		<i>[If applicable, insert the following: The Credit Event Redemption Amount in respect of each Calculation Amount shall be rounded to the nearest 0.01 in the Specified Currency with 0.005 rounded [up][down]wards]</i>

- (xxx) Credit Event Redemption Date: [[] Business Days] or [As specified in Condition 22 (*Definitions*)]
- (xxxi) Valuation Date: [Single Valuation Date: [] Business Days]
 [Multiple Valuation Dates: [] Business Days; and each [] Business Days thereafter. Number of Valuation Dates: []]
- (xxxii) Valuation Time: []
- (xxxiii) Quotation Method: [Bid/Offer/Mid-market]
- (xxxiv) Quotation Amount: [[]/Representative Amount]
- (xxxv) Minimum Quotation Amount: []
- (xxxvi) Quotation Dealers: []
- (xxxvii) Quotations: [Include Accrued Interest/Exclude Accrued Interest]
- (xxxviii) Valuation Method
 [Market/Highest/ Calculation Agent Determination]
 [Average Market/ Highest/ Average Highest/ Average Calculation Agent Determination]
 [Highest Calculation Agent Determination]
- (xxxix) Valuation Obligation(s):

The following Deliverable Obligation Category and Deliverable Obligation Characteristics shall apply:

- (a) Deliverable Obligation Category: [With respect to each Reference Entity, as specified in the Physical Settlement Matrix]
 or
 [*select one only*]
 [Payment]
 [Borrowed Money]
 [Reference Obligation Only]
 [Bond]
 [Loan]
 [Bond or Loan]

(b) Deliverable Obligation
Characteristics

[With respect to each Reference Entity,
as specified in the Physical Settlement
Matrix]

or

[*select all of which apply*]

[Not Subordinated]

[Specified Currency:

[*specify currency/* Standard Specified
Currency]]

[Not Sovereign Lender]

[Not Domestic Currency]

[Domestic Currency means:

[*specify currency*]]

[Not Domestic Law]

[Listed]

[Not Domestic Issuance]

[Assignable Loan]

[Consent Required Loan]

[Direct Loan Participation]

[Qualifying Participation Seller: *insert
details*]

[Transferable]

[Maximum Maturity: [*insert Maximum
Maturity in years*]]

[Accelerated or Matured]

[Not Bearer]

(c) Excluded Deliverable Obligation(s): [] [Not Applicable]

Other terms or special conditions: []

Terms relating to Physical Delivery (If not applicable, specify subparagraphs (x) to (xix) as Not Applicable)

(xi) Physical Settlement Period: [With respect to each Reference Entity, as specified in the Physical Settlement Matrix] [Not Applicable]

or

[] Business Days

(xii) Asset Amount: [Include Accrued Interest/ Exclude Accrued Interest] [Not Applicable]

(xiii) Settlement Currency: [] [Not Applicable]

(xiv) Deliverable Obligations:

Deliverable Obligation Category: [With respect to each Reference Entity, as specified in the Physical Settlement Matrix] [Not Applicable]

or

[select one only]
 [Payment]
 [Borrowed Money]
 [Reference Obligation Only]
 [Bond]
 [Loan]
 [Bond or Loan]

Deliverable Obligation Characteristics: [With respect to each Reference Entity, as specified in the Physical Settlement Matrix] [Not Applicable]

(select all of which apply)

or

[select all of which apply]

[Not Subordinated]
 [Specified Currency:
 [specify currency/Standard Specified
 Currency]

[Not Sovereign Lender]
 [Not Domestic Currency]
 [Domestic Currency means: [specify
 currency]]
 [Not Domestic Law]
 [Listed]
 [Not Domestic Issuance]
 [Assignable Loan]
 [Consent Required Loan]
 [Direct Loan Participation]
 [Qualifying Participation Seller: insert
 details]
 [Transferable]
 [Maximum Maturity: []]
 [Accelerated or Matured]
 [Not Bearer]

	Asset Package Delivery:	[Applicable/Not Applicable]
	Excluded Deliverable Obligation(s):	[] [Applicable/Not Applicable]
(xiv)	Indicative Quotations:	[Applicable/Not Applicable]
(xiv)	Partial Cash Settlement of Consent Required Loans:	[Applicable/Not Applicable]
(xlv)	Partial Cash Settlement of Assignable Loans:	[Applicable/Not Applicable]

(xlvii) Cut-Off Date: []

(xlviii) Delivery provisions for Asset Amount (including details of the party making such delivery) if different from the Terms and Conditions: [] [Not Applicable]

(xlix) Other terms or special conditions: [] [Not Applicable]

Terms relating to Reference Obligation Only Digital Notes

(l) Reference Obligation Only Termination Amount: [] [Not Applicable]

Terms relating to Auction Settlement

(li) Auction Credit Event Redemption Amount: [Express per Calculation Amount] or [As specified in Condition 22 (Definitions)]

(lii) Auction Credit Event Redemption Date: [] or [As specified in Condition 22 (Definitions)]

Adjustments following a Constraint Event

(liii) Constraint Events:

- (a) Constraint Event provisions: [Applicable/Not Applicable]
- (If not applicable, delete the following sub- paragraph Type of Constraint Event)*
- (b) Constraint Event Early Redemption: [Applicable/Not Applicable]
- (liv) Type of Constraint Event:
- (a) General Inconvertibility: [Applicable/Not Applicable]
- If applicable:
- Relevant Jurisdictions *[give details]*
Local Currency *[give details]*
- (b) Specific Inconvertibility: [Applicable/Not Applicable]
- If applicable:
- Reference Entity *[give details]*
Relevant Jurisdictions *[give details]*
Local Currency *[give details]*
- (c) General Non-Transferability: [Applicable/Not Applicable]
- If applicable:
- Relevant Jurisdictions *[give details]*
Local Currency *[give details]*
- (d) Specific Non-Transferability: [Applicable/Not Applicable]
- If applicable:
- Reference Entity *[give details]*
Relevant Jurisdictions *[give details]*
Local Currency *[give details]*
- (e) Nationalisation: [Applicable/Not Applicable]
- If applicable:
- Reference Entity *[give details]*

Relevant Jurisdictions [*give details*]

(f) Hedging Disruption: [Applicable/Not Applicable]

(g) Downgrade [Applicable/Not Applicable]

If applicable:

Downgrade Obligation [Reference Obligation/*give details*]

Specified Rating [*give details*]

Rating Agency [*give details*]

[If more than one Downgrade Obligation, repeat in relation to each such Downgrade Obligation]

Adjustments following a Succession Date

(iv) Calculation Agent Determination: [Applicable/Not Applicable]

57. Currency Linked Redemption Digital Note Provisions:

[Applicable/Not Applicable]

(if applicable, give or annex details)

[The provisions for Currency Linked Redemption Digital Notes may be set out below and/or in an annex to the Conditions Supplement. Capitalised terms used below and not referred to in the Terms and Conditions shall be defined in an annex to the Conditions Supplement]

58. Equity Linked Redemption Digital Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Whether the Digital Notes relate to a basket of shares (Shares) or units (Units) or a single Share or Unit (each an Underlying Equity) and the identity of the relevant issuer(s) of the Underlying Equity/Equities (each an Equity Issuer):	[Basket of Underlying Equities/Single Underlying Equity] [[Give or annex details]]
(ii) Whether redemption of the Digital Notes will be by (a) Cash Settlement or (b) Physical Settlement or (c) Cash Settlement and/ or Physical Settlement:	[Cash Settlement/Physical Settlement/ Cash Settlement and/or Physical Settlement] <i>(If Cash Settlement and/or Physical Settlement specified, specify details for determining in what circumstances Cash Settlement or Physical Settlement will apply)</i>
(iii) Calculation Agent responsible for making calculations pursuant to Condition 7 (<i>Equity Linked Digital Notes</i>):	[]
(iv) Exchange(s):	[](For information on the relevant Equity Issuer, Digital Noteholders may refer to announcements released by such Equity Issuer on the relevant Exchange)
(v) Related Exchange:	[]
(vi) Potential Adjustment Events:	[Applicable/Not Applicable]
(vii) Delisting, Merger Event, Tender Offer, Nationalisation, Insolvency and Insolvency Filing:	[Applicable/Not Applicable]
(viii) Extraordinary Fund Event:	[Applicable/Not Applicable]
(ix) Change in Law:	[Applicable/Not Applicable]
(x) Increased Cost of Hedging:	[Applicable/Not Applicable]
(xi) Loss of Stock Borrow:	[Applicable/Not Applicable]
(a) Maximum Stock Loan Rate:	[]
(xii) Increased Cost of Stock Borrow:	[Applicable/Not Applicable]
(a) Initial Stock Loan Rate:	[]

(xiii)	Hedging Disruption:	[Applicable/Not Applicable]
(xiv)	Substitution of Underlying Equities pursuant to Condition 7(d) (<i>Substitution of Underlying Equities</i>):	[Applicable/Not Applicable]
	(a) Early Redemption Amount for redemption pursuant to Condition 7(c) (<i>Adjustments for Underlying Equities</i>):	[As defined in Condition 22 (<i>Definitions</i>)/ <i>Express per lowest Specified Denomination/Not Applicable</i>]
	(b) Early Redemption Date:	[]
(xv)	Reference Price:	[]
(xvi)	Valuation Date:	[]
(xvii)	Valuation Time:	[]
(xviii)	Strike Price:	[]
(xix)	Exchange Rate:	[Applicable/Not Applicable] [<i>Insert details</i>]
(xx)	Disrupted Day:	[Applicable/Not Applicable] [<i>If applicable consider provisions for calculation of the Reference Price if a Disrupted Day occurs</i>]
(xxi)	Disruption Cash Settlement Price:	[]
(xxii)	Adjustment for Hedging Costs in relation to Disruption Cash Settlement Price:	[Applicable/Not Applicable] (Note that this item relates to the payment of Hedging Costs when determining the Disruption Cash Settlement Price following a Settlement Disruption Event only.)
(xxiii)	Multiplier for each Underlying Equity comprising the basket (which is subject to adjustment as set out in Condition 7 (<i>Equity Linked Digital Notes</i>)):	[<i>Insert details</i> /Not Applicable]
(xxiv)	Relevant Assets:	[<i>Only applicable for Physical Delivery or Cash Settlement and/or Physical Delivery</i>]
(xxv)	Asset Amount:	[<i>Only applicable for Physical Delivery or Cash Settlement and/or Physical Delivery</i>]

- (xxvi) Cut-off Date: *[Only applicable for Physical Delivery or Cash Settlement and/or Physical Delivery]*
- (xxvii) Delivery provisions for Asset Amount (including details of the party making such delivery) if different from the Terms and Conditions: *[Only applicable for Physical Delivery or Cash Settlement and/or Physical Delivery]*
- (xxviii) Market Disruption Event: *[Applicable/Not Applicable]*
[If applicable consider provisions for calculation of the Reference Price if a Market Disruption Event occurs]
- (xxix) Other terms or special conditions: *[]**[If Physical Settlement specified, to state person to whom the Asset Transfer Notice should be delivered to (if not the Issuer).]*

59. Index Linked Redemption Digital Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Whether the Digital Notes relate to a basket of indices or a single index (each an Index) and the identity of the relevant issuer(s) of the relevant Index/Indices and details of the relevant sponsors (each an Index Sponsor):	[Basket of Indices/Single Index] <i>[(Give or annex details)]</i>
(ii) Whether redemption of the Digital Notes will be by (a) Cash Settlement or (b) Physical Settlement or (c) Cash Settlement and/ or Physical Settlement:	[Cash Settlement/Physical Settlement/Cash Settlement and/or Physical Settlement] <i>(If Cash Settlement and/or Physical Settlement specified, specify details for determining in what circumstances Cash Settlement or Physical Settlement will apply)</i>
(iii) Calculation Agent responsible for making calculations pursuant to Condition 8 (<i>Index Linked Digital Notes</i>):	[]
(iv) Exchange(s):	[]
(v) Related Exchange:	[]
(vi) Change in Law:	[Applicable/Not Applicable]
(vii) Increased Cost of Hedging:	[Applicable/Not Applicable]
(viii) Hedging Disruption:	[Applicable/Not Applicable]
(ix) Early Redemption Amount for redemption pursuant to Condition 8(b) (<i>Adjustments for Indices</i>):	[As defined in Condition 22 (<i>Definitions</i>)/ <i>Express per lowest Specified Denomination/ Not Applicable]</i>
(x) Reference Price:	[]

- (xi) Valuation Date: []
- (xii) Valuation Time: []
- (xiii) Strike Price: []
- (xiv) Disrupted Day: [Applicable/Not Applicable]
[If applicable consider provisions for calculation of the Reference Price if a Disrupted Day occurs]
- (xv) Market Disruption Event: [Applicable/Not Applicable]
[If applicable consider provisions for calculation of the Reference Price if a Disrupted Day occurs]
- (xvi) Multiplier for each Index comprising the basket: [Insert details/Not Applicable]
- (xvii) Index Disclaimer: [Applicable/Not Applicable]
- (xviii) Replacement of Affected Index under Condition 8(b)(ii) (*Modification and Cessation of Calculation of an Index*): [Applicable/Not Applicable]
- (xix) Other terms or special conditions: [] [If Physical Settlement specified, to state person to whom the Asset Transfer Notice should be delivered to (if not the Issuer).]

60. **Interest Rate Linked Redemption Digital Note Provisions:** [Applicable/Not Applicable]
(if applicable, give or annex details)
[The provisions for Interest Rate Linked Redemption Digital Notes may be set out below and/ or in an annex to the Conditions Supplement. Capitalised terms used below and not referred to in the Terms and Conditions shall be defined in an annex to the Conditions Supplement]

PROVISIONS RELATING TO EVENTS OF DEFAULT

61. Events of Default

[(a) in the case of a Series comprising only one Class of Notes, if default is made for a period of 30 days or more in the payment of any sum due in respect of the Notes; or

(b) in the case of a Series comprising more than one Class of Notes, if default is made for a period of 30 days or more in the payment of any sum due in respect of the Notes of the most senior ranking Class of Notes then outstanding; or

(c) if any order shall be made by any competent court 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 arrangements; or

(d) if the Issuer fails to perform or observe any of its other obligations under the Notes and such failure continues for a period of 60 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied.][To provide such alternative or additional events of default, as applicable]

62. Manner of giving written notice to Issuer (if other than as specified in the Conditions)

[Provide details]

63. Other terms or special conditions relating to the Events of Default

[Provide details]

PROVISIONS RELATING TO NOTICES

64. Manner of giving notices to Digital Noteholders

[Provide details]

65. Manner of giving notices by Digital Noteholders

[Provide details]

**PROVISIONS RELATING TO MEETINGS OF DIGITAL
NOTEHOLDERS, MODIFICATION, WAIVER AND
SUBSTITUTION**

66. Provisions for convening meetings of Digital Noteholders *[The provisions for convening meeting of Digital Noteholders may be set out below, in an annex to the Conditions Supplement and/or in the Digital Note Instrument. Capitalised terms used below and not referred to in the Terms and Conditions shall be defined in an annex to the Conditions Supplement and/or the Digital Note Instrument, as applicable]*
67. Modification or amendment of the Terms and Conditions and/or the Digital Note Instrument (if applicable) without consent of the Digital Noteholders: *[In accordance with Condition 18 / specify]*
68. Other terms or special conditions relating to meetings of Digital Noteholders, modification, waiver and substitution (Condition 16) *[Provide details]*

**GENERAL PROVISIONS APPLICABLE TO THE
DIGITAL NOTES**

69. Instrument constituting further issues (if not the Digital Note Instrument) (Condition 17): *[give details]*
70. Financial Centre(s) or other special provisions relating to Payment Days: *[give details]*
(Note that this item relates to the date and place of payment)
71. Business Centre(s) or other special provisions relating to Business Days: For the purposes of determining the Record Date, Singapore. For all other purposes, *[give details]*
72. Redenomination applicable: Redenomination *[not]* applicable
[(if Redenomination is applicable, specify the terms of the redenomination in an Annex to the applicable Conditions Supplement)]

73. Ratings: [S&P Global Ratings /Moody's Investors Service, Inc. / Fitch Ratings Ltd./ specify other]
74. Digital Note subject to withholding under Section 871(m) of the Code: [Yes / No]
75. Use of Proceeds: [The Issuer is free to use the proceeds from the issue of Digital Notes. The proceeds from the issue of Digital Notes will be used for the general corporate purposes of the Issuer.]
76. Governing law: [Singapore/English]
77. Other terms or special conditions: [Not Applicable/give details]
78. Additional U.S. federal income tax considerations: [The Digital Notes are [not] Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) to the Digital Notes will be available from [give name(s) and address(es) of Issuer contact].] *[(If the Digital Notes are Specified Notes, include the "Additional information" sentence and provide the appropriate contact information at the Issuer.)]*

DISTRIBUTION

79. Name of relevant Dealer: [Not Applicable]
(Specify names if applicable)
80. Name of relevant Distributor: [Not Applicable]
(Specify names if applicable)
*[[Book-entry interests or digital tokens] representing rights and interests in the Digital Notes held by or on behalf of Distributor(s)] may be listed and traded on exchanges or trading systems (each a “**Digital Asset Exchange**”) operated by the Distributor(s) or by other part(ies). A description of such Digital Asset Exchanges is appended to this Condition Supplement.]*
81. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
82. Additional selling restrictions: [Not Applicable/give details]
83. Buy Back Arrangements [Applicable/Not Applicable] (If applicable, give details)
84. [Market Agent: [Specify Market Agent only if applicable]]

OPERATIONAL INFORMATION

85. Delivery: Delivery [against/free of] payment

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Conditions Supplement.

Acceptance on behalf of the Issuer of
the terms of the Conditions Supplement

For and on behalf of

DBS BANK LTD.

By 

See Sau Lin, Flora
Executive Director

[Insert risk factors specific to the Series of Digital Notes]

[Appendix]

[Description of the Digital Asset Exchange(s)]

[To insert short description of exchanges or trading systems on which book-entry interests or digital tokens representing rights and interests in the Digital Notes may be listed and traded by investors. This may be done by providing a link to the website of such exchange / trading system where more information can be obtained, with the appropriate information disclaimer.]

SUBSCRIPTION PROCEDURES

Unless otherwise specified in the applicable Issue Document, the Issuer will sell Digital Notes directly to the investors of the Digital Notes.

DBS Bank Ltd. has been appointed by the Issuer as an initial Dealer under the Programme. Other Dealers may be appointed from time to time in respect of any issue of Digital Notes. DBS Bank Ltd., in its capacity as a Dealer, may be the initial subscriber for the entire issue of any Digital Notes on the relevant issue date.

DBS Bank Ltd. may on its own or, together with any other Dealer(s) and any Market Agent, enter into arrangements with one or more other Distributors in connection with each issue of Digital Notes for the purpose of the offer, sale or distribution of such Digital Notes (or digital tokens representing rights and interests on such Digital Notes). DBS Bank Ltd. may pay a Distributor certain commissions calculated by reference to the amount of Digital Notes (or digital tokens representing rights and interests on such Digital Notes) offered, sold or distributed by such Distributor. Book-entry interests or digital tokens representing rights and interests in the Digital Notes held by or on behalf of such Distributor(s) may be listed and traded by investors on Digital Asset Exchanges.

In order to invest in the Digital Notes, the investor must have, or open an account in connection with his investment in the Digital Notes with DBS Bank Ltd. or the relevant Distributor (where applicable) or such other account as specified in the Issue Documents and to comply with any other applicable administrative procedures as may be required by DBS Bank Ltd..

Where a Distributor has been appointed in connection with any Series of Digital Notes

Where DBS Bank Ltd. has entered into arrangements with one or more Distributors in relation to any Series of Digital Notes, the identities and respective contact details of the Distributor(s), if applicable, will be included in the applicable Issue Document and will also be made available to prospective investors upon request at the office of the Arranger in Singapore (the address of which is set out in the section on "Corporate Information" in this Offering Circular) during normal business hours on any weekday for so long as any Digital Notes remain outstanding.

Prospective investors are advised that arrangements for the purchase by them of any Digital Notes as part of the initial issue of a Series of Digital Notes (including, without limitation, arrangements regarding the time and method of payment of the purchase price for any Digital Notes, the amount of the charges to be levied by a Distributor, the opening and closing period (if any) for placing an order for any Digital Notes and the arrangements for refund or payment of additional sums) will be as separately agreed between the prospective investors and the relevant Distributor and will be subject to the relevant Distributor's terms and conditions relating to such arrangements. Each Distributor may impose different arrangements relating to the purchase of Digital Notes and prospective investors should contact the relevant Distributor for information relating to such arrangements. In particular, book-entry interests or digital tokens representing rights and interests in the Digital Notes held by the Distributor may or may not be listed and traded on Digital Asset Exchanges operated by such Distributor or by other part(ies). The sales of such book-entry interests or digital tokens representing rights and interests in the Digital Notes will be conducted in accordance with the rules and operating procedures of such Digital Asset Exchange and prospective investors should familiarise themselves such rules and operating procedures. Neither the Issuer nor the Arranger will have any responsibility for the performance by such persons of their respective obligations under the rules and procedures governing the operations of such Digital Asset Exchange.

It is important that prospective investors familiarise themselves with, and ensure that they understand and accept, the terms and conditions imposed by the relevant Distributor.

BUY BACK ARRANGEMENTS

The applicable Issue Document will describe the buy back arrangements (if any) to be implemented in connection with an issue of Digital Notes, including the identity of the Market Agent who will conduct such buy back activities and the extent thereof. Investors are therefore advised to read the applicable Issue Document for a description of the circumstances (if any) in which they will be able to sell their Digital Notes, or if applicable, purchase further Digital Notes, after the relevant issue date. The buy back arrangements (if any) will be conducted by the Market Agent in compliance with applicable laws and regulations.

The Market Agent, if specified in the applicable Issue Document, may buy back Digital Notes (or digital tokens issued by the Issuer representing rights and interests in a certain principal amount of Digital Notes). In this capacity, it may (upon request from the relevant distributor(s) and on a best efforts basis) quote a price at which it is willing to purchase such Digital Notes (or the relevant digital tokens). The prices quoted by the Market Agent may be by reference to the minimum denomination of the relevant issuance of Digital Notes or an integral multiple thereof and may be expressed as a percentage of the principal amount of the Digital Notes, or in such other manner as specified in the applicable Issue Document. Unless otherwise specified in the applicable Issue Document, prices quoted by the Market Agent will be determined by the Market Agent in its absolute discretion. Such prices, and the trading value of Digital Notes (or the relevant digital tokens), may be equal to, higher or lower than the Issue Price (as specified in the applicable Issue Document) of such Digital Notes, and will vary depending on many factors. Further, to the extent that digital tokens were purchased through distributor(s), the prices quoted by such distributor(s) to investors may be different from the corresponding prices quoted by the Market Agent to such distributor(s).

These buy back arrangements, if specified in the applicable Issue Document, are on a best efforts basis and do not assure liquidity for Digital Notes (or the relevant digital tokens). There can be no assurance that the Market Agent will buy back Digital Notes, or if it does so, that it will continue to do so. Accordingly, there can be no assurance that investors will have access to a firm buy back price for Digital Notes in a principal amount which investors may wish to sell.

WHERE DIGITAL NOTES (OR THE RELEVANT DIGITAL TOKENS) ARE HELD AND TRADED THROUGH A TRADING SYSTEM OR EXCHANGE

If so specified in the applicable Conditions Supplement, the Digital Notes may be evidenced by a Global Digital Note that is registered in the name of a registered holder. The registered holder will declare that it holds the Global Digital Note as bare trustee for all the Digital Noteholders. Upon such deposit of the Global Digital Note, and if so specified in the applicable Conditions Supplement, digital tokens may be issued by the Issuer representing rights and interests in the Digital Notes and will be credited to one or more wallets or accounts approved by the Issuer and maintained through the appointed custodian(s) (as specified in the applicable Conditions Supplement). For the purpose of payments and notices made by the Issuer to holders of such Digital Notes and *vice versa*, such payments and notices will be provided in accordance with the Terms and Conditions, and subject to any further modifications set out in the applicable Conditions Supplement.

The relevant Distributor is required to assess whether any Digital Notes are a suitable investment for the investors and explain the features of such Digital Notes and the risks arising from an investment in such Digital Notes.

Each Distributor may facilitate an offering of interests in Digital Notes through the following arrangements and/or instruments:

- (i) digital tokens issued by or on behalf of the Distributor representing rights and interests in the Digital Notes (and the Distributor in turn holds the digital tokens issued by the Issuer representing rights and interests in the Digital Notes); or
- (ii) recording of beneficial interests in the Digital Notes in the Distributor's book-entry system in connection with the digital tokens issued by the Issuer which are held by such Distributor.

Digital tokens or book-entry interests representing rights and interests in the Digital Notes held by such Distributor may or may not be listed and traded on Digital Asset Exchanges operated by the Distributor or by other part(ies). If listed and traded, investors may sell or purchase such digital tokens or book-entry interests representing rights and interests in the Digital Notes on the relevant Digital Asset Exchange. The sales of such digital tokens or book-entry interests representing rights and interests in the Digital Notes will be conducted in accordance with the rules and operating procedures of such Digital Asset Exchange and neither the Issuer nor the Arranger will have any responsibility for the performance by such persons of their respective obligations under the rules and procedures governing the operations of such Digital Asset Exchange. The investors who obtain an interest in the Digital Notes from or through such a person or through the purchase of digital tokens or book-entry interests representing rights and interests in the Digital Notes on such Digital Asset Exchanges are not "Digital Noteholders" in this context.

Accordingly, investors will have to rely on the relevant Distributor or other custody provider, where applicable, to credit or debit their respective account with payments credited or debited to it, to distribute to them notices which it receives from the Issuer, to make any payments and/or give any notices required to be made/given to the Issuer. Each potential purchaser of digital tokens or book-entry interests representing rights and interests in the Digital Notes through such Distributor shall make its own assessment of the relevant Distributor and if applicable, the related Digital Asset Exchange and associated custodial arrangements and the financial condition and affairs and the creditworthiness of the said entities. Investors should also make their own informed assessment and/or consult with their professional advisers to ascertain whether digital tokens (or such other investment product offered which references the Digital Notes) carry any additional terms which may alter their economic or legal rights as compared to the Digital Notes themselves. Investors should note that purchasing these products from Distributors is not equivalent to acquiring Digital Notes directly from the Issuer.

TAXATION

SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Authority in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to reflect the amendments made to the ITA in respect of the qualifying debt securities ("QDS") scheme pursuant to the Income Tax (Amendment) Act 2023. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any Digital Noteholder or of any person acquiring, selling or otherwise dealing with the Digital Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Digital Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Digital Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Digital Notes are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposition of the Digital Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasized that none of the Issuer, the Arranger and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Digital Notes.

In addition, the statements below are made on the assumption that the Comptroller of Income Tax in Singapore regards the Digital Notes as "debt securities" for the purposes of the ITA. If any tranche of the Digital Notes is not regarded as "debt securities" for the purposes of the ITA, or any distribution payment made under any tranche of Digital Notes is not regarded as interest payable on indebtedness, the tax treatment to holders may differ. Investors and holders of Digital Notes should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of any Digital Notes.

1. Interest and other payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (A) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore); or (ii) deductible against any income accruing in or derived from Singapore; or
- (B) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17 per cent. The applicable rate for non-resident individuals is currently 24 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or

vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

Withholding tax exemption on Section 12(6) payments by specified entities

Pursuant to Section 45I of the ITA, payments of income which are deemed under Section 12(6) of the ITA to be derived from Singapore and which are made by a specified entity shall be exempt from withholding tax if such payments are liable to be made by such specified entity for the purpose of its trade or business under a debt security which is issued within the period from 17 February 2012 to 31 December 2026 (both dates inclusive). Notwithstanding the above, permanent establishments in Singapore of non-resident persons are required to declare such payments in their annual income tax returns and will be assessed to tax on such payments (unless specifically exempt from tax).

A specified entity includes a bank or merchant bank licensed under the Banking Act 1970 of Singapore.

Qualifying Debt Securities Scheme

In addition, as the Programme was arranged as a whole by DBS Bank Ltd., which was a Financial Sector Incentive (Bond Market) Company (as defined in the ITA) at such time and is a Specified Licensed Entity (as defined below), any tranche of the Digital Notes (the “**Relevant Digital Notes**”) which are debt securities issued under the Programme during the period from the date of this Offering Circular to 31 December 2028 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

- (i) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the Authority may direct, to the Authority of a return on debt securities for the Relevant Digital Notes in the prescribed format within such period as the Authority may specify and such other particulars in connection with the Relevant Digital Notes as the Authority may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Digital Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Digital Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Digital Notes using the funds and profits of that person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the “**Qualifying Income**”) from the Relevant Digital Notes, derived by a Digital Noteholder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore, or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Digital Notes are not obtained from such person’s operation through the Singapore permanent establishment, are exempt from Singapore tax;
- (ii) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other persons as the Authority may direct, to the Authority of a return on debt securities for the Relevant Digital Notes in the prescribed format within such period as the Authority may specify and such other particulars in connection with the Relevant Digital Notes as the Authority may require), Qualifying Income from the Relevant Digital Notes derived by any company or a body of persons (as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in paragraph (i) above, is subject to income tax at a concessionary rate of

10 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(iii) subject to:

- (aa) the Issuer including in all offering documents relating to the Relevant Digital Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Digital Notes is not exempt from tax shall declare and include such income in a return of income made under the ITA; and
- (bb) the furnishing by the Issuer, or such other person as the Authority may direct, to the Authority of a return on debt securities for the Relevant Digital Notes in the prescribed format within such period as the Authority may specify and such other particulars in connection with the Relevant Digital Notes as the Authority may require,

payments of Qualifying Income derived from the Relevant Digital Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

- (A) if during the primary launch of any tranche of Relevant Digital Notes, the Relevant Digital Notes of such tranche are issued to fewer than four persons and 50 per cent. or more of the issue of such Relevant Digital Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Digital Notes would not qualify as QDS; and
- (B) even though a particular tranche of Relevant Digital Notes are QDS, if, at any time during the tenure of such tranche of Relevant Digital Notes, 50 per cent. or more of such Relevant Digital Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Digital Notes held by:
 - (i) any related party of the Issuer; or
 - (ii) any other person where the funds used by such person to acquire such Relevant Digital Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

Pursuant to the ITA, the reference to the term “**Specified Licensed Entity**” above means:

- (a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (b) a finance company licensed under the Finance Companies Act 1967 of Singapore;
- (c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products; or
- (d) such other person as may be prescribed by rules made under Section 7 of the ITA.

The terms “**early redemption fee**”, “**redemption premium**” and “**related party**” are defined in the ITA as follows:

“**early redemption fee**”, in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities;

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and

“related party”, in relation to a person (A), means any person (a) who directly or indirectly controls A; (b) who is being controlled directly or indirectly by A; or (c) who, together with A, is directly or indirectly under the control of a common person.

References to “early redemption fee”, “redemption premium” and “related party” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from any of the Relevant Digital Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS (as mentioned above) under the ITA shall not apply if such person acquires the Relevant Digital Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Notwithstanding that the Issuer is permitted to make payments of Specified Income in respect of the Digital Notes without deduction or withholding of tax under Section 45 or Section 45A of the ITA, any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Digital Notes is not exempt from tax is required to declare and include such income in a return of income made under the ITA.

2. Capital gains

Any gains considered to be in the nature of capital made from the sale of the Digital Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Digital Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Digital Notes who apply or who are required to apply Financial Reporting Standard (“**FRS**”) 109 or Singapore Financial Reporting Standard (International) 9 (“**SFRS(I) 9**”) (as the case may be) for Singapore income tax purposes may be required to recognize gains or losses (not being gains or losses in the nature of capital) on the Digital Notes, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even though no sale or disposal of the Digital Notes is made. Please see the section below on “Adoption of FRS 109 or SFRS(I) 9 for Singapore income tax purposes”.

3. Adoption of FRS 109 or SFRS(I) 9 for Singapore income tax purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The Inland Revenue Authority of Singapore has also issued an e-tax guide titled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Digital Notes who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Digital Notes.

4. Estate duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of U.S. law, commonly known as Foreign Account Tax Compliance Act (“**FATCA**”), withholding may be required on, among other things, (i) certain payments made by “foreign financial institutions” (“**foreign passthru payments**”), (ii) dividend equivalent payments (as described below in “U.S. Withholding on Dividend Equivalent Payments”) and (iii) payments of gross proceeds from the disposition of assets that generate dividend equivalent payments, in each case, to persons that fail to meet certain certification, reporting, or related requirements. However, proposed U.S. Treasury regulations have been issued that provide for (x) the repeal of the withholding tax applicable to payments of gross proceeds from the disposition of assets that generate dividend equivalent payments and (ii) the extension of the date on which withholding applies to foreign passthru payments to the date that is two years after the date of publication in the Federal Register of applicable final regulations defining foreign passthru payments. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of the final regulations.

The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Singapore) 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.

Certain aspects of the application of FATCA to instruments such as the Digital Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to foreign passthru payments, are uncertain and may be subject to change. Additionally, Digital Notes that are not treated as equity for U.S. federal income tax purposes and that have a fixed term generally would be “grandfathered” for purposes of FATCA withholding (i) in respect of foreign passthru payments, if issued 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, and (ii) in respect of dividend equivalent payments and gross proceeds on Digital Notes that generate dividend equivalent payments, if issued on or prior to the date that is six months after the date on which Digital Notes of its type are first treated as giving rise to dividend equivalent payments, in each case, unless the Digital Note is materially modified after the relevant grandfathering date (including by reason of a substitution of the Issuer). However, if additional notes (as described under “Terms and Conditions of the Digital Notes – Further Issues”) that are not distinguishable from grandfathered Digital Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Digital Notes, including grandfathered Digital Notes, as subject to withholding under FATCA.

In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Digital Notes, no person will be required to pay additional amounts as a result of the withholding. Prospective investors should consult their own tax advisors regarding how these rules may apply to their investment in the Digital Notes.

U.S. WITHHOLDING ON DIVIDEND EQUIVALENT PAYMENTS

Under Section 871(m) of the Code and the U.S. Treasury regulations thereunder, a “dividend equivalent” payment is treated as a dividend from sources within the United States and will be subject to U.S. withholding tax at a rate of 30% when paid. A “dividend equivalent” payment generally includes a payment (or deemed payment) that is contingent upon, or determined by reference to, the payment of a U.S.-source dividend under certain financial instruments. An instrument whose economic characteristics are sufficiently similar to those of an underlying or referenced U.S. security that pays U.S.-source dividends under tests provided in applicable U.S. Treasury regulations will generally be subject to the Section 871(m) regime (such an instrument, a “**Specified Note**”). The tests applicable for determining whether an instrument is a Specified Note will depend on the terms of the relevant instrument and the date on which the instrument is issued and may be subject to redetermination in connection with certain modifications of the instrument. Similarly, if additional Digital Notes of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Digital Notes out of inventory) after the original issue date, the IRS could treat the

issue date for determining whether the existing Digital Notes are Specified Notes as the date of such subsequent sale or issuance.

Pursuant to recent IRS guidance, Section 871(m) will not apply to certain financial instruments issued prior to 1 January 2023 if such financial instruments are not “delta one” transactions. With respect to financial instruments issued on or after 1 January 2023, a financial instrument will be a Specified Note subject to Section 871(m) if such instrument has a delta of 0.8 or greater with respect to the underlying security. However, the Section 871(m) regulations provide certain broadly applicable exceptions to characterization as Specified Notes, in particular for certain instruments linked to certain broad-based indices. The “delta” of a financial instrument is the ratio of the change in fair market value of such instrument to the change in the fair market value of the property referenced by such instrument.

Withholding in respect of dividend equivalents will generally be required when cash payments are made under a Specified Note or upon the date of maturity, lapse or other disposition of the Specified Note. If the underlying or referenced U.S. security or securities are treated as paying dividends during the term of the Specified Note, withholding generally will still be required even if the Specified Note does not provide for payments explicitly linked to such dividends.

As discussed above, FATCA would impose withholding tax at a rate of 30% on any payments in respect of a Digital Note that are treated as dividend equivalent payments when paid to persons that fail to meet certain certification, reporting, or related requirements. While a payment with respect to a Digital Note could be subject to U.S. withholding under both FATCA and as a result of being treated as a dividend equivalent payment, the maximum rate of U.S. withholding on such payment would not exceed 30%.

Upon the issuance of a series of Digital Notes, the Issuer will state in the relevant Conditions Supplement if it has determined that the Digital Notes are Specified Notes at the time such Digital Notes are issued, in which case Digital Noteholders should expect to be subject to withholding in respect of any dividend equivalent payments on such Digital Notes. In the event that any withholding would be required pursuant to Section 871(m) with respect to payments on the Digital Notes, no person will be required to pay any additional amounts with respect to amounts so withheld. Additionally, the Issuer may withhold the full 30% tax on any payment on the Digital Notes in respect of any dividend equivalent arising with respect to such Digital Notes regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a Digital Noteholder is eligible for a reduced tax rate under an applicable tax treaty with the United States). A Digital Noteholder may be able to claim a credit against its U.S. federal income tax liability for such withholding and may be entitled to a refund of any excess withholding provided the required information is timely furnished to the IRS. However, Digital Noteholders may not receive the necessary information to properly claim a refund.

Prospective investors should consult their tax advisers regarding the consequences to them of the potential application of Section 871(m) to the Digital Notes.

SELLING RESTRICTIONS

General

No action has been or is currently intended to be taken in any market by the Issuer, the Arranger, any Dealer or any Distributor that would permit a public offering of any Digital Notes, or possession or distribution of this Offering Circular or any Issue Document or any part thereof, or any other offering or marketing materials relating to Digital Notes, in any market where action for that purpose is required other than as provided herein. Each of the Issuer, the Arranger, any Dealer and the Distributor(s) will not offer or sell any Digital Notes and will not distribute this Offering Circular, any Issue Document or any part thereof or any other offering or marketing materials relating to Digital Notes, except in accordance with all applicable laws and regulations in the relevant market.

Each Dealer has represented and agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any market in which it purchases, offers, sells or delivers Digital Notes or possesses or distributes this Offering Circular, the applicable Issue Document or any other offering or marketing materials and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Digital Notes under the laws and regulations in force in any market to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

The Issuer does not represent that Digital Notes may at any time be lawfully sold in compliance with any applicable registration or other requirements in any market, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche or Series of Digital Notes, the relevant Dealer(s) will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer(s) shall agree and as shall be set out in the applicable Issue Document.

If a Market Agent is appointed in respect of an issue of Digital Notes, the Market Agent will be required to comply with the relevant selling restrictions as set out in the applicable Issue Document.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Authority. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Digital Notes or caused the Digital Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Digital Notes or cause the Digital Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Digital Notes, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Investors should note that there may be restrictions on the secondary sale of the Digital Notes under Section 276 of the SFA.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Hong Kong

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Digital Notes (except for Digital Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”)) other than (a) to “professional investors” as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Digital Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Digital Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

*People’s Republic of China (“**PRC**”)*

There are currently no explicit laws and regulations in the PRC on tokenized assets. The Digital Notes should not be offered or sold to PRC investors until any clear law or regulation is issued and allows so.

European Economic Area

Prohibition of Sales to EEA Retail Investors

Each Dealer represents and agrees, and each further Dealer appointed under the Programme 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 Digital Notes which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Issue Document in relation thereto to any retail investor in the European Economic Area. 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 (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 (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**”); and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Digital Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Digital Notes.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Dealer represents and agrees, and each further Dealer appointed under the Programme 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 Digital Notes which are the subject of the offering contemplated by this Offering Circular as completed by the applicable Issue Document 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 (“**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**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 the 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 Digital Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Digital Notes.

Other Regulatory Restrictions in relation to the United Kingdom

Each Dealer represents and agrees, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Digital Notes which have a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Digital Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the Digital Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Digital Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Digital Notes in, from or otherwise involving the United Kingdom.

USE OF PROCEEDS

The Issuer is free to use the proceeds from the issue of Digital Notes. The proceeds from each issue of Digital Notes will be used for the general corporate purposes of the Issuer unless indicated otherwise in the applicable Issue Document.

INFORMATION RELATING TO US

The DBS Group is the largest banking group in Southeast Asia by total assets and is engaged in a range of commercial banking and financial services, principally in Asia. As at 31 December 2024, the DBS Group had SGD 827 billion in total assets, SGD 431 billion in customer loans and advances, SGD 562 billion in customer deposits and SGD 69 billion in total shareholders' funds.

The DBS Group is headquartered and listed in Singapore and has a growing presence in Greater China, South Asia and Southeast Asia. In Singapore, the DBS Group has leading positions in consumer banking, wealth management, institutional banking, treasury and capital markets. As at, and for the year ended 31 December 2024, Singapore accounted for 66% and 65% of the DBS Group's assets (excluding goodwill and intangible assets) and total income, respectively.

The DBS Group's Greater China presence is anchored in Hong Kong and also encompasses China and Taiwan, where it operates locally-incorporated banking subsidiaries. The DBS Group also operates locally-incorporated banking subsidiaries in Indonesia and India. Its diversification in the Asia Pacific region has resulted in a more balanced geographical distribution of its assets and total operating income.

Substantially all of the assets, liabilities and income of the DBS Group are derived from the DBS Bank Group. As at 31 December 2024, the DBS Bank Group accounted for nearly 100% of the DBS Group's consolidated total assets and net profit. DBSH has long-term issuer ratings of "AA-" from Fitch and "Aa2" from Moody's. DBS Bank is one of the highest rated commercial banks in Asia with long-term issuer ratings of "AA-" from Fitch, "Aa1" from Moody's and "AA-" from Standard & Poor's. DBSH's and DBS Bank's credit ratings have stable outlooks from Fitch, Moody's and Standard & Poor's.

DBS Bank was incorporated in July 1968 by the Singapore government as a financial institution to support Singapore's economic development and industrialisation. In June 1969, DBS Bank began commercial banking operations. In September 1999, DBS Bank was restructured to become a wholly-owned subsidiary of DBSH, which is listed on the SGX-ST. On 21 July 2003, DBS Bank changed its legal name from The Development Bank of Singapore Limited to DBS Bank Ltd.

DBS Bank's parent company, DBSH, is one of the largest listed companies in Singapore, with a market capitalisation of approximately SGD 124 billion based on the closing price per ordinary share on the Main Board of the SGX-ST, as at 31 December 2024.

Strengths

Strong credit profile and resilient capital base

The DBS Group has consistently maintained robust capital ratios. As at 31 December 2024, the DBS Group had a Common Equity Tier 1 ("CET1") capital adequacy ratio ("CAR") of 17.0%, a Tier 1 CAR of 17.7% and a Total CAR of 18.6% based on transitional arrangements under the final Basel III reforms which came into effect from 1 July 2024, while pro-forma CET1 CAR on a fully phased-in basis was 15.1%. The DBS Group's capital position is above the minimum CAR requirements under MAS Notice 637. The DBS Group has adopted a dividend policy – to pay sustainable dividends that grow progressively with earnings – to ensure that strong capital ratios are maintained while it executes its strategy.

DBS has been recognised as "Safest Bank in Asia" by Global Finance for 16 consecutive years, from 2009 to 2024. Singapore, the DBS Group's core market, is the only sovereign in Asia with a "Aaa" credit rating from Moody's, and "AAA" credit ratings from Standard & Poor's and Fitch.

Diversified loan and earnings mix supported by stable deposits and diversified funding sources

The DBS Group has a diversified loan portfolio and earnings mix that is not overly concentrated in any particular industry, location or business segment. As at 31 December 2024, with the exception of the building and construction industry, which contributed 26% of the DBS Group's gross loans, no single industry contributed more than 20% of the DBS Group's gross loans and, outside of Singapore, no single location contributed more than 20% of the DBS Group's gross loans. The DBS Group also has a balanced mix between interest and non-interest income, with non-interest income derived from diversified sources such as loan-related activities, transaction services, wealth management and treasury product sales.

In terms of funding, the DBS Group has a strong domestic deposit base and leading market position in low cost Singapore dollars deposits. The DBS Group has also grown its transactional accounts with corporate customers and institutional investors, in line with its strategy. In addition, the DBS Group diversifies its funding sources through the wholesale funding market. In 2015, DBS Bank undertook its inaugural covered bond issuance, making it the first issuer of covered bonds in Singapore.

Strong core banking business with proven earnings generation capability and exposure to key growth geographies in Asia

The DBS Group is the largest banking group in Southeast Asia by total assets. The DBS Group is anchored in Singapore and Hong Kong and has a growing presence in Greater China, South Asia and Southeast Asia. Over the past decade, the DBS Group has delivered consistent financial performance underpinned by increased strategic clarity and disciplined execution of its strategy. Total income (excluding one-time items and provision for CSR) grew at a CAGR of 9% between 2014 and 2024 while profit before allowances and amortisation (excluding one-time items and provision for CSR) recorded a CAGR of 10% over the same period.

Prudent and comprehensive risk management framework focused on asset quality

The DBS Group has a robust risk management framework in place to address key risk areas. Its risk management approach is based on

- (i) strong risk governance, with the Board, through the BRMC, setting out the DBS Group's Risk Appetite and overseeing the establishment of enterprise-wide risk management policies and processes, and setting risk limits to guide the DBS Group's risk taking;
- (ii) robust and comprehensive processes to identify, measure, monitor, control and report risks;
- (iii) sound assessments of capital adequacy relative to risks; and
- (iv) a rigorous system of internal control reviews involving internal and external auditors. The DBS Group's NPL ratio was 1.1% as at 31 December 2024, 2023 and 2022. The DBS Group's allowance coverage ratio (defined as total allowances as a percentage of NPAs) was 129%, 128% and 122% as at 31 December 2024, 2023 and 2022, respectively.

Asia-focused Strategy

The DBS Group's strategy is predicated on Asia's megatrends, including the rising middle class, growing intra-regional trade, urbanisation and the rapid adoption of technology that is fuelling new innovations.

The DBS Group seeks to intermediate trade and capital flows as well as support wealth creation in Asia, capitalising on its established and growing presence in Greater China, South Asia and Southeast Asia.

In Singapore, the DBS Group serves all customer segments. Outside Singapore, the DBS Group has extended its reach beyond serving the affluent individuals, corporates and institutional investors segments through leveraging digital technologies to engage individuals and SMEs.

The DBS Group is well underway in its digitalisation journey to transform the bank to be able to respond and innovate quickly to deliver simple, fast and contextual banking in the digital age.

The DBS Group periodically reviews its strategy, taking into account emerging megatrends, its operating environment and its stakeholders' input.

Key Businesses

The DBS Group's key business units are Consumer Banking/Wealth Management, Institutional Banking and Global Financial Markets business units.

Consumer Banking/Wealth Management ("CBGWM")

The DBS Group serves eighteen million retail customers in Singapore, Hong Kong, China, Taiwan, Indonesia and India. It offers a comprehensive range of financial products and services, including savings and current accounts, fixed deposits, payment services, credit and debit cards, home loans and auto finance, wealth management, investment and insurance products.

CBGWM has built a differentiated wealth proposition across its six key markets with its wealth franchise where dedicated relationship managers and specialists deliver personalised advisory and solutions to affluent and high net-worth individuals (“HNWIs”). In Singapore and Hong Kong, the DBS Group provides a differentiated and holistic wealth value proposition across three wealth segments – DBS Treasures (for customers with more than SGD 350,000 AUM), DBS Treasures Private Clients (more than SGD 1.5 million AUM) and DBS Private Bank (more than SGD 5 million AUM) – allowing the DBS Group to grow alongside its clients across every stage of their wealth journey. In 2018, the DBS Treasures Private Clients platform was launched in Indonesia and Taiwan. In 2019, the DBS Group expanded its wealth franchise, leveraging its subsidiary DBS Vickers Securities (Thailand) to become the first to provide Thailand’s wealth clients with a fully integrated onshore and offshore wealth proposition.

In Singapore, the DBS Group holds leading positions in savings and deposits, investments and insurance distribution. As at 31 December 2024, it had some 6.3 million retail customers in Singapore and more than half the market share in savings accounts. DBS Group also has agreements with 10 merchants which enables customers to make cash withdrawals at their touchpoints island-wide. The DBS Group also has the leading market share for mortgages in Singapore.

In Hong Kong, the DBS Group provides wealth management services and is also a key player in retail deposits and unsecured loans. As at 31 December 2024, it served almost one million retail customers. In 2018, the DBS Group concluded the integration of ANZ’s retail banking and wealth management business across Singapore, Hong Kong, Mainland China, Taiwan and Indonesia, significantly boosting its consumer businesses in Indonesia and Taiwan. The DBS Group has further built up partnerships in China and Taiwan to scale up its consumer finance business. In India and Indonesia, the DBS Group serves retail and emerging affluent clients through “digibank by DBS”, the bank’s world-class mobile banking platform, in addition to its branch network. The amalgamation of Lakshmi Vilas Bank (“LVB”) in 2020 expands the DBS Group’s branch network and enlarges its retail customer base on which to overlay DBS’ digital offering. In 2021, the DBS Group’s Hong Kong franchise and Postal Savings Bank of China launched a partnership to participate in the Wealth Management Connect scheme. In May 2022, the DBS Group announced the partnership with Shenzhen Rural Commercial Bank Corporation Limited (“SZRCB”). The DBS Group also launched its digital consumer finance business in China. Additionally, the DBS Group integrated with two major ecosystem platforms and plan to add more strategic partners.

In Taiwan, the DBS Group agreed to acquire Citigroup’s Taiwan consumer banking business (Citi Consumer Taiwan). Citi Consumer Taiwan is an incredibly attractive and high-returns franchise, and widely considered to be the best foreign consumer bank in Taiwan. It is expected to accelerate DBS Taiwan’s growth by at least 10 years, making it Taiwan’s largest foreign bank by assets. The integration between DBS Taiwan and Citi Consumer Taiwan was successfully executed over the weekend of 12 and 13 August 2023. The acquisition is accretive to earnings and return on equity, propelling DBS Taiwan’s annual revenue past the SGD 1.3 billion mark.

Digital Channels

The DBS Group offers a wide range of digital banking services in its key markets. In Singapore, DBS Bank has the highest number of digital banking customers. Its digital banking platform “digibank” had 4.8 million users, of which 4.5 million were also mobile banking users as at 31 December 2024. Most of the DBS Group’s wealth clients are already online and actively managing their wealth via the bank’s digital wealth management platform DBS digiBank.

Credit Cards

As at 31 December 2024, the DBS Group had approximately seven million credit cards in circulation in Singapore, Hong Kong, Taiwan, Indonesia and India. The DBS Group charges fees for the use of its credit cards, earns interest from customers and earns commissions from merchants for transactions processed. The DBS Group is one of the leading players for credit cards in Singapore, Hong Kong and Taiwan. In Indonesia and India, it has one million credit cards in circulation.

Debit Cards

As at 31 December 2024, the DBS Group had approximately five million debit cards in circulation in Singapore. The DBS Group earn fees from international card schemes for use of its debit cards and earns commissions from merchants for transactions processed. The DBS Group is the leading card issuer for debit cards in Singapore.

Consumer Lending

The DBS Group offers housing loans, automobile loans and other consumer lending services. Other consumer lending products offered by the DBS Group include standby credit lines, personal loans, education loans and renovation loans. In Singapore, the DBS Group has the largest market share of mortgages. In markets where DBS Group does not have a large physical distribution network, it expanded the consumer finance business by working with the ecosystem partners to offer lending solutions to their customers. The volume of loans DBS Group disbursed via ecosystem partners in China, India and Indonesia grew 116 times between 2019 and 2024.

Investments, Insurance and Treasury Products

The DBS Group offers a wide range of investment, insurance and treasury products, including structured deposits, unit trusts, insurance products, structured notes, bonds, currency linked investments, and equity linked notes.

From 1 January 2016, the DBS Group commenced its bancassurance partnership with Manulife Financial Asia Limited to distribute Manulife's life insurance products in Singapore, Hong Kong, China and Indonesia. From 1 January 2018, the DBS Group commenced its partnership with Chubb Limited to distribute its general insurance products in Singapore, Hong Kong, China, Taiwan and Indonesia.

Wealth Management

The DBS Group is one of the largest wealth managers in Asia (ex-China onshore). Rated the "Safest Bank in Asia" by Global Finance for 16 consecutive years from 2009 to 2024, DBS is recognised for its financial strength and stability. The DBS Group provides a differentiated and holistic wealth value proposition across three wealth segments – DBS Treasures (for customers with more than SGD 350,000 AUM), DBS Treasures Private Clients (more than SGD 1.5 million AUM) and DBS Private Bank (more than SGD 5 million AUM) – allowing it to grow alongside its clients across every stage of their wealth journey. As at 31 December 2024, the DBS Group's total wealth assets under management was SGD 426 billion.

Institutional Banking ("IBG")

The DBS Group serves corporate, institutional and SME clients across Asia and provides a comprehensive selection of products and services, including a full range of credit facilities from short-term working capital financing to specialised lending. It also provides global transactional services such as cash management, trade finance and securities and fiduciary services, treasury and markets products, corporate finance and advisory banking as well as capital markets solutions. The DBS Group utilises its regional network, product expertise and local market knowledge to connect corporate, institutional and SME clients with opportunities in Asia to help them expand across borders.

Lending to corporate, institutional and SME clients

The DBS Group provides financing to corporate, institutional and SME clients. The DBS Group originates, arranges, underwrites and distributes loan and loan-related products for corporate and institutional clients across the region to support a diverse range of financing needs, including leveraged finance, acquisition finance and project finance. As the leading arranger for syndicated and club loans in Asia (ex-Japan), the DBS Group's strong capital position and deep market expertise have enabled it to execute complex financing deals for clients across diverse sectors in Asia. The DBS Group also provides financing to SMEs across the region, in line with its strategy. In Singapore, the DBS Group participates in government programmes to extend loans to small newly-formed companies.

Transaction Services

DBS Global Transaction Services provides a comprehensive suite of products and services focused on Trade Finance, Payments and Cash Management, and Securities and Fiduciary Services. Its transformative and industry leading capabilities enable clients access to real-time and intuitive digital solutions that are embedded seamlessly into its clients' processes, platforms and ecosystems. Backed by the strength of its Asian expertise and network, DBS Global Transaction Services delivers award-winning service, and is committed to an advisory-led approach to support clients in strengthening and optimising operational workflows and financial resilience.

Strategic Advisory

The Strategic Advisory unit is responsible for advising the DBS Group's corporate clients to originate, structure, price and execute merger and acquisition transactions, including leveraged buy-outs, demergers and divestitures. The DBS Group originates some of these M&A transactions by matching a corporate client in one geography with another client from another geography, by tapping the DBS Group's array of customers based in Southeast Asia, North Asia and West Asia. The Strategic Advisory unit also supports key corporate clients by rendering advice on corporate strategy, corporate structure, capital structure design and shareholder value creation.

Global Financial Markets (“GFM”)

With effect from 1 March 2024, the DBS Group merged equity capital markets, brokerage DBS Vickers and DBS Digital Exchange (DDEX) with the existing Treasury Markets business. The new group had been renamed as Global Financial Markets (GFM).

The DBS Group offers foreign exchange, money market and fixed income products, including derivative and structured products in foreign exchange, interest rates, equity, credit and commodities, as well as structured financing solutions. The DBS Group has a leading market share in Singapore dollars treasury products by volume and is an active market maker in regional currencies. As a primary dealer of Singapore government securities, the DBS Group is one of the largest participants in the Singapore government securities market and an active market maker in Singapore dollars swaps. The DBS Group is a specialist and a leading provider of Asian currency treasury products. In Hong Kong, it is an active market maker in Hong Kong dollars and offshore RMB derivatives. GFM works closely with CBGWM and IBG to structure treasury products for corporate and individual customers. GFM also helps customers raise funds from capital markets, including through debt and equity issuances.

Investment Banking

The Investment Banking unit encompasses Debt and Equity capital markets.

Through its Debt capital markets unit, the DBS Group provides corporates, financial institutions, supranationals and sovereigns with customised debt solutions, including straight and equity-linked debt capital, structured debt products, hybrid capital, ratings & ESG advisory services, liability management and debt advisory services. The DBS Group is a market leader in the Singapore dollar denominated bond market and has consistently placed amongst the top on the league tables in this market for more than a decade. In 2024, DBS Bank acted as bookrunner on 64 transactions, representing around 21% share of SGD 31.1 billion in total market issuances. The DBS Group is also active in the G3 investment grade, high yield bond and certificate of deposit markets. In 2024, DBS was ranked 15th in the Bloomberg Asia ex-Japan G3 bond league table.

Through its Equity capital markets unit, the DBS Group advises and enables its corporate clients across the region to raise equity funds through initial public offerings, rights issues, and share placements. The DBS Group is an active and leading player in Singapore, Hong Kong, China, Indonesia and Thailand with extensive track record in managing and arranging equity issuance. DBS has lead-managed 83% of the total equity funds raised in Singapore since 2020.

DBS Vickers Securities

The DBS Group provides brokerage services for individual, corporate and institutional clients through DBS Vickers Securities, which has stockbroking licences in Singapore, Hong Kong, Thailand and Indonesia, as well as sales offices in London and New York. DBS Vickers Securities and DBS Bank work together on equity research to cover close to 500 listed companies across Asia. In October 2021, DBS Vickers Securities received formal approval from the Monetary Authority of Singapore under the Payment Services Act 2019 to provide digital payment token services, which would enable DBS Vickers Securities, as a member of DBS Digital Exchange, to directly support asset managers and companies to trade in digital payment tokens through DBS Digital Exchange.

DBS Digital Exchange

The DBS Digital Exchange is a full-service digital asset platform which enables Institutional Investors and Accredited Investors to tap into a fully integrated tokenisation, trading and custody ecosystem for digital assets. With the DBS Digital Exchange, the DBS Group will leverage blockchain technology to provide an ecosystem for fund raising through asset tokenisation and secondary trading of digital assets including

security tokens (“**STO**”) and cryptocurrencies. In respect of the trading of STOs, DBS Digital Exchange is recognised by the MAS as a recognised market operator.

Regional Presence

As at 31 December 2024, the DBS Group had a presence in 19 markets. Apart from its six key markets in Singapore, Hong Kong, China, Taiwan, India and Indonesia, the DBS Group also had operations in locations such as Australia, the Middle East, and the UK. The DBS Group had fully-owned subsidiaries in Hong Kong, India, China and Taiwan and a 99%-owned subsidiary in Indonesia. In addition, it had affiliates in China through its 33%-owned Changsheng Fund Management Company and 16.69%-owned SZRCB. In December 2023, DBS Group announced that it had obtained the requisite regulatory approvals to increase its existing stake in SZRCB from 13% to 16.69%. In January 2025, DBS Group announced that it had acquired an additional stake in SZRCB, increasing its stake from 16.69% to 19.40%.

As at 31 December 2024, gross loans booked in overseas branches and subsidiaries accounted for approximately 40% of the DBS Group’s total customer loans and advances. The DBS Group’s main overseas operations are in Hong Kong, China, Taiwan, India and Indonesia.

Hong Kong

Hong Kong, the anchor of the DBS Group’s Greater China franchise, is the largest of the DBS Group’s operations outside Singapore, accounting for approximately 14% of the DBS Group’s earnings in 2024. Majority of DBS Group’s Hong Kong operations is conducted through DBSHK, a wholly-owned subsidiary of DBS Bank, which offers a wide range of banking services to corporate, SME and affluent individuals.

As at 31 December 2024, the DBS Group’s Hong Kong operations had total assets (excluding goodwill and intangible assets) of SGD 105.8 billion, gross customer loans and advances of SGD 65.9 billion, and customer deposits of SGD 83.0 billion.

China

The DBS Group was the first Singapore bank to incorporate a wholly-owned subsidiary in China, DBS Bank (China) Limited (“**DBS China**”), in May 2007. DBS China offers RMB and foreign currency banking products and services to large corporates, SMEs and affluent individuals.

As at 31 December 2024, DBS China had total assets of SGD 29.7 billion, gross customer loans and advances of SGD 15.1 billion and customer deposits of SGD 18.9 billion. The DBS Group also holds a 33% interest in Changsheng Fund Management Company, a sizable fund management company in China, through DBS Bank Ltd.

In 2021, the DBS Group subscribed for a 13% stake in SZRCB. In December 2023, DBS Group increased its stake in SZRCB to 16.69% to be the largest shareholder in SZRCB. In January 2025, DBS Group announced that it had acquired an additional stake in SZRCB, increasing its stake from 16.69% to 19.40%, which is aligned with the DBS Group’s strategy of investing in its core markets and expanding in the rapidly growing Greater Bay Area.

On 7 June 2021, the DBS Group’s majority-owned securities joint venture in China, DBS Securities (China) Limited (“**DBS Securities**”), received its securities business license from the China Securities Regulatory Commission. DBS Securities is an important part of the DBS Group’s strategy in China and provides customers with a full range of onshore and offshore financial services.

On 6 March 2023, DBS Bank incorporated a wholly-owned subsidiary in China, DBS Technology (China) Ltd to assist with the provision of software and information technology services.

Taiwan

A large part of the DBS Group’s Taiwan operations is conducted through DBS Bank (Taiwan) Ltd (“**DBS Taiwan**”), a wholly-owned subsidiary of DBS Bank, which offers a wide range of banking products and services to large corporates, SMEs and affluent individuals. As at 31 December 2024, the DBS Group’s Taiwan operations had total assets of SGD 41.5 billion, gross customer loans and advances of SGD 29.1 billion and customer deposits of SGD 33.2 billion.

In 2023, DBS completed the acquisition of the consumer banking business of Citigroup Inc. in Taiwan (“**Citi Consumer Taiwan**”).

India

Since 2019, the DBS Group has operated a locally-incorporated wholly-owned subsidiary in India through DBS Bank India Limited (“**DBS India**”). The amalgamation of Lakshmi Vilas Bank in November 2020 expanded DBS India’s network of over 520 branches across 350 locations, 2.5 million retail customers and 15,000 corporate customers, as well as a strengthened deposit franchise.

As at 31 December 2024, DBS India had total assets of SGD 21.9 billion, gross customer loans and advances of SGD 9.2 billion and customer deposits of SGD 12.7 billion.

Indonesia

As at 31 December 2024, DBS Bank owned 99% of PT Bank DBS Indonesia (“**DBS Indonesia**”). DBS Indonesia is a leading foreign bank in trade finance and wealth management offering a wide range of banking products and services to large corporates, SMEs and affluent individuals. DBS Indonesia also operates “digibank” for retail and emerging affluent customers.

As at 31 December 2024, DBS Indonesia had total assets of SGD 11.5 billion, gross customer loans and advances of SGD 6.3 billion and customer deposits of SGD 7.6 billion.

Group Technology

Group Technology is vital to leading DBS Group's digital transformation journey, supporting all DBS Group entities and subsidiaries. The key responsibilities include driving the technology strategy, ensuring a robust and scalable approach, from an award-winning DBS Group's data platform to efficient application delivery and a reliable DBS's digital infrastructure.

As Group Technology's systems are critical to the DBS Group's business operations, resilient and agile IT systems are essential for DBS Group's operations, supporting growth, efficiency, error reduction, risk management, and customer satisfaction.

Group Technology has strengthened its resiliency in areas of change management, system resilience, incident management and technology risk governance and oversight, and will continue to further automate the development and management of its technology systems and embed a stronger tech risk culture. The DBS Group will continually strive to maintain the delicate balance between resiliency and cost-efficiency with speed and innovation to deliver the differentiated customer experience of the future today.

Operations Unit

The DBS Group's Operations function provides vital support to its core businesses, ensuring operational efficiency, consistency, and resilience. Its responsibilities include business process reengineering, core banking operations (including customer call centres and processing), workspace management, sustainable supply chain management, and business continuity planning. The Operations Unit actively monitors performance, manages risks, and drives continuous improvement to support the DBS Group's strategic objectives.

Additional Information about the DBS Group

Competition

In Singapore, the DBS Group believes it has captured leading market shares in loans, mortgages and customer deposits. It competes with other Singapore banks across the full range of banking activities and customer segments. Foreign banks have been able to operate in corporate banking, investment banking and capital market activities over the years. Selected foreign banks, in particular those with QFB licences, are able to compete in the consumer banking segment. In Hong Kong, the DBS Group competes with local and foreign banks in the corporate, SME and affluent retail banking segments.

In other markets, where the DBS Group is building up its presence, it competes with local and foreign banks in the full range of corporate banking and treasury market activities. In the consumer banking segment, the DBS Group is focused on affluent customers and competes with other banks operating in this space.

Properties

The DBS Group owns some of the properties used for carrying out its banking business. These properties are located mainly in Singapore, Hong Kong, India and Taiwan and include office and retail branch premises. For some of these properties, surplus space is leased to third-party tenants for additional income.

Employees

The DBS Group had 41,354, 40,594 and 35,906 employees, as at 31 December 2024, 2023 and 2022, respectively. Employees' remuneration is based on total compensation. An employee's total compensation is benchmarked to the market and consists of three components: fixed pay, cash bonuses and deferred remuneration such as share grants and deferred cash (where applicable).

Insurance

To mitigate losses from specific unexpected and significant event risks, the DBS Group effects group-wide insurance coverage under the DBS Group's insurance programme from third-party insurers. These insurance policies relate to crime and professional indemnity, directors' and officers' liability, cyber risk, property damage and business interruption, general liability and terrorism.

Legal Proceedings

The DBS Group is involved in litigation and arbitration proceedings in Singapore and in foreign jurisdictions involving claims by and against the DBS Group which arise in the ordinary course of its business. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened litigation and arbitration proceedings, the DBS Group believes that the ultimate outcome of the various litigation and arbitration proceedings already commenced will not have a material adverse effect on the DBS Group's financial condition, liquidity or profitability.

Establishment of SGD 3 billion share buyback programme in November 2024

As part of the DBS Group's continued commitment to capital management, a new share buyback programme of SGD 3 billion was announced in November 2024. Under the programme, shares will be purchased in the open market and cancelled. The buybacks will be carried out at management's discretion and subject to market conditions. The programme is in addition to periodic buybacks carried out for the purpose of vesting employee share plans.

OUR DIRECTORS

Peter Seah Lim Huat

Non-Executive Chairman

Mr. Seah joined the Board of Directors of DBSH and DBS Bank on 16 November 2009 and assumed the role of Chairman on 1 May 2010. He is Chairman of the Board Executive Committee, as well as a member of the Audit Committee, Board Risk Management Committee, Board Technology Committee, Compensation and Management Development Committee and Nominating Committee. In addition, he is Chairman of DBS Bank (Hong Kong) Limited.

Mr. Seah is the present Chairman of Singapore Airlines Limited and LaSalle College of the Arts Limited. Mr. Seah was a banker for 33 years before retiring as Vice Chairman and CEO of the former Overseas Union Bank in 2001.

Mr. Seah serves on the boards of GIC Private Limited, STT Communications Ltd. and the University of the Arts Singapore Ltd. He is a member of the Council of Presidential Advisers and the chairman of the National Wages Council.

Mr. Seah received the Public Service Medal (Pingat Bakti Masyarakat) in the 1995 National Day Awards in recognition of his contribution to social and community services. He was awarded the Public Service Star (Bintang Bakti Masyarakat) in the 1999 National Day Awards for his role as Chairman of the Sub-Committee on Finance and Banking, Committee on Singapore's Competitiveness. Mr. Seah was also awarded the Distinguished Service Order in the 2012 National Day Awards. He was bestowed the Order of Nila Utama (Distinction), one of Singapore's highest honours, for his contributions to the nation in the 2021 National Day Awards.

Mr. Seah holds an honours degree in Business Administration from the University of Singapore.

Tan Su Shan

Chief Executive Officer

Ms. Tan was appointed the CEO, and a Director of DBSH and DBS Bank, on 28 March 2025. She is also Chairperson of the Board Sustainability Committee.

Ms. Tan was previously the Deputy CEO from August 2024 to March 2025, Group Head of Institutional Banking from 2019 to 2024, and before that, Group Head of Consumer Banking and Wealth Management for close to a decade. She was also the President Commissioner for PT Bank DBS Indonesia from 2014 to 2024.

Ms. Tan has over 35 years of experience in consumer banking, wealth management and institutional banking. Besides Singapore, she has experience in major financial centres such as Hong Kong, Tokyo and London. Before joining DBS, Ms. Tan was Morgan Stanley's Head of Private Wealth Management for Southeast Asia. She has also worked at Citibank and prior to that at ING Barings.

She served as a Nominated Member of Parliament in Singapore from 2012 to 2014.

In 2024, she was featured on Fortune's Most Powerful Women Asia List and Forbes Asia's Power Businesswomen List.

In 2019, The Asset named Ms. Tan as one of the six women in Asia who are likely to influence and feature prominently in shaping the banking and associated financial services industry in Asia.

In 2018, she was nominated by Forbes Magazine as a "Top 25 Emergent Asian Woman Business Leader". In the same year, she was also named "Retail Banker of the Year", by the Digital Banker in their inaugural Global Retail Banking Innovation Awards. She was awarded the "Lifetime Achievement" award at the WealthBriefingAsia 2018 Awards.

In October 2014, Ms. Tan became the first Singaporean to be recognised as the world's "Best Leader in Private Banking" by PWM/The Banker, a wealth publication by the Financial Times Group.

Ms. Tan sits on the advisory board of Dyson's family office, Weybourne Holdings, as well as on the boards of the Singapore Economic Development Board and Climate Impact X Pte Ltd. She was previously on the board of the Central Provident Fund of Singapore (CPF Board), MPACT Management Ltd (the Manager of Mapletree Pan Asia Commercial Trust), EvolutionX Debt Capital Pte Ltd (a fund focused on growth debt, founded jointly by Temasek and DBS), and The Singhealth Fund Limited, which provides financial support to needy patients.

Married with two children, Ms. Tan is actively involved in fund-raising efforts for various Singapore charities. She is a member of the International Women's Foundation and the Young Presidents Organisation, as well as an advisor to Oxford University's Lincoln College. She is also the Founder President of the Financial Women's Association in Singapore, a non-profit organisation she founded and pioneered in 2001 to help develop and mentor women in the financial industry.

Ms. Tan graduated with a Master of Arts from Lincoln College, Oxford University where she studied Politics, Philosophy and Economics. She has also completed executive leadership courses in Harvard Business School, Stanford Business School, and Singularity University.

Olivier Lim Tse Ghow

Lead Independent Director

Mr. Lim was appointed to the Board of Directors of DBSH and DBS Bank on 7 November 2017. He is Chairman of the Board Risk Management Committee and the Board Technology Committee, as well as a member of each of the Board Executive Committee and the Nominating Committee.

Mr. Lim was previously with CapitaLand Limited from 2003 to 2014 and served as Group Deputy Chief Executive Officer, Group Chief Investment Officer and Group Chief Financial Officer ("**CFO**") during his

career there. He was named CFO of the Year in the Business Times Singapore Corporate Awards 2007. Between 1989 and 2003, he worked at Citibank Singapore in various roles in the corporate and investment banking units and was Head of the Real Estate Unit in his ultimate role.

Currently, Mr. Lim is Chairman of Starhub Ltd and Singapore Tourism Board. He is a Director of Raffles Medical Group Ltd and MoneyOwl Private Limited.

Mr. Lim is a civil engineer by training, and holds a First Class Honours degree in Civil Engineering from Imperial College, London.

Chng Kai Fong

Non-Executive Director

Mr. Chng Kai Fong was appointed to the Board of Directors of DBSH and DBS Bank on 31 March 2021. He is a member of each of the Audit Committee, the Board Sustainability Committee, the Board Technology Committee and the Nominating Committee.

Mr. Chng is currently Permanent Secretary (Information and Development) of the Ministry of Digital Development and Information and Permanent Secretary (Development) (Cybersecurity) in the Prime Minister's Office.

Mr. Chng previously served in the Smart Nation and Digital Government Group ("**SNDGG**"), where his last held position was Permanent Secretary (Development). Prior to joining SNDGG, he was the Managing Director of Singapore Economic Development Board ("**EDB**") for four years before he stepped down when his term ended in early October 2021. Before EDB, he was the Principal Private Secretary to the Prime Minister of Singapore. He had also served in the Ministry of Trade and Industry, Civil Service College, Ministry of Home Affairs, and the then Ministry of Information, Communications and Arts. As part of the Public Service's development programme, he was also seconded for two years to Shell Eastern Petroleum.

Mr. Chng currently serves on the boards of Singapore Symphonia Company Limited, The Government Technology Agency of Singapore (GovTech) and as Deputy Chairman of Info-Communications Media Development Authority (IMDA). He is a Co-opted Member of the Trailblazer-Lee Hsien Loong Fund Sponsorship Committee.

Mr. Chng graduated from the University of Cambridge with a Bachelor of Arts (1st Class Honours) and a Master in Engineering in 2001. He also graduated from Stanford University's Graduate School of Business Sloan Masters Programme with a Master of Science in Management in 2012.

Bonghan Cho

Independent Director

Dr. Bonghan Cho was appointed to the Board of Directors of DBSH and DBS Bank on 26 April 2018. He is a member of each of the Board Risk Management Committee, the Board Technology Committee, the Compensation and Management Development Committee and the Nominating Committee.

Dr. Cho is the founder and the CEO of Equalkey Corp., Korea. Equalkey Corp's vision is to transform mathematics and number education using an innovative curriculum and systematic approach, enabled by artificial intelligence ("**AI**"). He is also a director of Tmoney Co., Ltd.

Dr. Cho's previous appointments include the following senior positions based in Seoul: Executive Vice President and Chief Innovation Officer for Samsung Fire & Marine Insurance, Group Deputy CEO and Chief Information Officer ("**CIO**") in Hana Financial Holdings, and President & CEO of Hana INS.

Dr. Cho holds a Ph.D and MS in Computer Science specialising in AI. He attended the University of Southern California ("**USC**"), USA after completing his undergraduate studies at the Seoul National University, South Korea. He is the recipient of a Silver-Medal Award in 1996 AAAI Robotics Competition, a World Championship Award in RoboCup-97 (the First Robot World Cup Soccer Games) and a Meritorious Service Award at USC in 1997.

Dr. Cho has also received recognition for his outstanding contributions in the advancement of the software industry, and has won the Republic of Korea President award in this field.

David Ho Hing-Yuen

Independent Director

Mr. Ho was appointed to the Board of Directors of DBSH and DBS Bank on 26 April 2023. He is a member of each of the Audit Committee, the Board Sustainability Committee and the Compensation and Management Development Committee.

Mr. Ho was previously a director of DBS Bank (Hong Kong) Limited, having stepped down on the same date he was appointed to the Board.

Mr. Ho is Chairman and founder of Kiina Investment, a venture capital company that invests in startups in the technology, media and telecommunications industries, as well as Chairman of Kiina Ventures, Inc. He also serves as a member of the board of Sun Life Financial Inc. and Sun Life Assurance Company of Canada. He is also the Chief Fundraising Officer of Noval Inception Philanthropy.

Prior to that, Mr. Ho had served as the Chairman of Greater China for Nokia Siemens Networks, President of Greater China for Nokia Corporation, and Senior Vice President of the Nokia Networks Business Group. He also held senior leadership roles with Nortel Networks and Motorola in China and Canada. In addition, he was a director of Pentair prior to the spinoff of nVent Electric; Triquent Semiconductor prior to its merger with R. F. Micro Devices to form Qorvo; China Ocean Shipping Company prior to its merger with China Shipping Group; as well as two Chinese state-owned enterprises China COSCO Shipping Corporation and China Mobile Communications Corporation.

Mr. Ho holds a Bachelor's degree in Engineering and a Master's degree in Management Sciences from the University of Waterloo in Canada.

Punita Lal

Independent Director

Ms. Punita Lal was appointed to the Board of Directors of DBSH and DBS Bank on 1 April 2020. She is a member of each of the Audit Committee, the Compensation and Management Development Committee and the Nominating Committee. In addition, she is a director of DBS Foundation Ltd, a not-for-profit company established to strengthen DBS' corporate social responsibility efforts across Asia.

Ms. Lal has over 30 years of experience in Strategy, Marketing and Leadership in the consumer-packaged goods industry. Her prior experience includes working for Coca Cola in China, and PepsiCo in India. Her last held executive role was MD & CEO for NourishCo, a strategic joint venture between Tata Global Beverages and PepsiCo, from 2010 to 2012.

Ms. Lal is currently a director of Carlsberg A/S and Lupin Limited. She is also an Executive Coach and Consultant of Aesara Partners Ltd.

Ms. Lal holds a Bachelor of Arts, Economics (Honours) degree from St. Stephen's College, Delhi, and a Master of Business Administration from the Indian Institute of Management, Calcutta.

Judy Lee

Independent Director

Ms. Judy Lee was appointed to the Board of Directors of DBSH and DBS Bank on 4 August 2021. She is a member of each of the Audit Committee, the Board Risk Management Committee, the Compensation and Management Development Committee and the Board Sustainability Committee. In addition, she is a director of DBS Foundation Ltd, a not-for-profit company established to strengthen DBS' corporate social responsibility efforts across Asia.

Ms. Lee is currently the Managing Director and Co-Founder of Dragonfly LLC, an international risk advisory firm based in New York. Concurrently, she is CEO of Dragonfly Capital Ventures LLC and Managing Director of Dragonfly Advisors Pte. Ltd.

Prior to Dragonfly, Ms Lee was a partner at Capco, a global financial services solutions firm and earlier at Capital Market Risk Advisors, a strategy and risk management consulting firm. Before that she was a principal at Bankers Trust New York.

Ms. Lee is a director of Commercial Bank of Ceylon PLC, SMRT Corporation Ltd, JTC Corporation, Mapletree Logistics Trust Management Ltd. (the Manager of Mapletree Logistics Trust) and SG Her Empowerment Limited. She also served as a member of the Executive Board of the Stern School of Business, New York University, as well as Co-Chair of the WomenExecs on Boards.

Ms. Lee holds a Bachelor of Science in Finance & International Business from NYU Stern Business School, and a Master of Business Administration from The Wharton School of the University of Pennsylvania. She also attended the Advanced Management Program as well as the Women on Boards Program at the Harvard Business School.

Anthony Lim Weng Kin

Independent Director

Mr. Anthony Lim was appointed to the Board of Directors of DBSH and DBS Bank on 1 April 2020. He is Chairman of the Compensation and Management Development Committee, as well as a member of each of the Board Risk Management Committee and the Board Executive Committee.

Mr. Lim spent 19 years with GIC Pte Ltd (GIC) before he retired in 2017. He joined GIC as its president of the London office in 1998 and was appointed in 2009 as its president (Americas) based in New York. Prior to joining GIC, Mr. Lim was a senior managing director at Bankers Trust Company, where he held various management and trading positions in the global markets' division in Singapore and London from 1987 to 1998. Before Bankers Trust, he was with the Monetary Authority of Singapore (MAS), where he spent three years in their New York Office. His last position at the MAS was as Head of the Foreign Exchange, Gold, and Liquidity Division.

Mr. Lim currently serves on the boards of CapitaLand Hope Foundation, CapitaLand Investment Limited and the Central Provident Fund Board. He is a member of the Queensway Secondary School Advisory Committee, a Senior International Advisor of Temasek International Advisors Pte. Ltd., and a Non-Resident Ambassador of the Republic of Singapore to the Republic of Colombia. Mr. Lim previously served as an independent director of CapitaLand Limited and Vista Oil & Gas S.A.B. de C.V.

Mr. Lim holds a Bachelor of Science degree from National University of Singapore, and attended the Advanced Management Program conducted by Harvard Business School.

Tham Sai Choy

Independent Director

Mr. Tham Sai Choy was appointed to the Board of Directors of DBSH and DBS Bank on 3 September 2018. He is Chairman of each of the Audit Committee and the Nominating Committee as well as a member of the Board Risk Management Committee and the Board Sustainability Committee. In addition, he is a director of DBS Bank (China) Limited and DBS Foundation Ltd, a not-for-profit company established to strengthen DBS' corporate social responsibility efforts across Asia.

Until his retirement in 2017 as the chairman of KPMG in Asia Pacific, Mr. Tham was a member of KPMG's global board. At various times, he was leading or participating in its committees charged with board nominations, executive compensation and risk management. As a member of the executive committee responsible for KPMG's global strategies and planning, he played a key role in the firm's investment in and development of its capabilities in cybersecurity, data analytics and digital transformation. In his 36 years of practice, he worked with many of Singapore's listed companies in their audits and on a wide range of their other needs. This has included assisting them with the raising of capital in Singapore and the US, acquisitions of a variety of businesses, investigations into major corporate failures and restructuring of complex business operations.

Mr. Tham currently serves on the boards of Keppel Ltd., Singapore International Arbitration Centre and Mount Alvernia Hospital. He is also the Chairman of E M Services Private Limited.

Mr. Tham holds a Bachelor of Arts (Honours) Degree in Economics, University of Leeds, UK. He is a Fellow of the Institute of Singapore Chartered Accountants, the Institute of Chartered Accountants in England and Wales, and the Singapore Institute of Directors.

GENERAL AND STATUTORY INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in Singapore in connection with the establishment of the Programme. The establishment of the Programme has been approved by the Board of Directors of the Issuer. The Issuer has obtained or will obtain all necessary consents, approvals and authorisations in connection with the issue and performance of any Digital Notes issued by it.
2. There has been no material adverse change in the financial position of the Issuer and its subsidiaries since 31 December 2024.
3. The Issuer is not, and has not been, involved in any litigation or arbitration proceedings that may have, or have had during the 12 months preceding the date of this Offering Circular, a material adverse effect on the financial position of the Issuer and as of the date of this Offering Circular, the Issuer is not aware of any such litigation or arbitration pending or threatened against it.
4. This Offering Circular indicates where a copy of the audited consolidated financial information of DBSH, which is the ultimate holding company of the group to which the Issuer belongs, may be obtained.

DBSH's most recently published financial information may be viewed from www.dbs.com.

Please refer to the section on "References to Websites" in this Offering Circular for a disclaimer relating to the usage of information contained in the websites referred to above.

5. The Issuer files its audited financial statements, which is required under the Companies Act 1967 of Singapore, with the Accounting and Corporate Regulatory Authority, Singapore each year.
6. For so long as any Digital Notes remain outstanding, the following documents will be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the specified office of the Issuer in Singapore:
 - (a) a copy of the Digital Note Instrument (if applicable) in respect of Digital Notes that remain outstanding, which includes the forms of the Global Digital Notes and the definitive Registered Digital Notes;
 - (b) the Constitution of the Issuer;
 - (c) a copy of this Offering Circular (as well as any supplemental or replacement Offering Circular issued since the date of this Offering Circular);
 - (d) for each Series of Digital Notes, copies of any Issue Document and any supplements thereto in respect of any Tranche (save that each Issue Document relating to a Digital Note which is not listed on a digital exchange will only be available for inspection by a holder of such Digital Note and such holder must provide evidence satisfactory to the Issuer as to its holding and its identity);
 - (e) the latest annual audited financial statements (including the notes thereto) of the Issuer and DBSH and any more recently published interim and quarterly financial statements of DBSH; and
 - (f) such other documents as may be indicated in any supplemental or replacement Offering Circular and/or Issue Document, where applicable.

The applicable Issue Document in respect of any issue of Digital Notes will provide details of any such supplemental or replacement Offering Circular issued after the date of this Offering Circular.

Requests for photocopies of any of the above documents will be subject to such charges as may be imposed by the Issuer.

7. The Issuer has not appointed any trustee or other representative to act on behalf, or in the interests, of the Digital Noteholders.
8. The Digital Notes will not have the benefit of any credit enhancement.

GLOSSARY

For the purpose of this Offering Circular and the applicable Issue Document, the following definitions apply, where the context so admits:

<i>Term</i>	<i>Meaning</i>
Agent	Such appointed agents of the Issuer under the Programme and/or in relation to a Series of Digital Notes, including without limitation, the Calculation Agent (if applicable). (together, the “ Agents ” and each, an “ Agent ”).
Arranger	DBS Bank Ltd., acting in its capacity as the arranger.
Authority	The Monetary Authority of Singapore.
Blockchain	The blockchain upon which the relevant Series of Digital Notes are issued, as further described in the Conditions Supplement.
Calculation Agent	If and to the extent the appointment of a calculation agent for any particular Series of Digital Notes is applicable and provided for in the applicable Issue Document, DBS Bank Ltd., or such other calculation agent as specified in the applicable Issue Document.
Class	A class of Digital Notes, consisting of a Tranche of Digital Notes together with any further Tranche or Tranches of Digital Notes which are (i) expressed to be consolidated and form a single Class and (ii) identical to each other in all respects.
Conditions Supplement	The pricing supplement containing terms and conditions applicable to each Tranche of Digital Notes and such other information as may be required and/or permitted under the applicable laws and regulations at the time of issue.
DBS Bank	DBS Bank Ltd.
DBS Bank Group	DBS Bank and its consolidated subsidiaries.
DBS Group	DBSH and its consolidated subsidiaries.
DBSH	DBS Group Holdings Ltd.
DDEx	DBS Digital Exchange Pte. Ltd.
Dealer	Such appointed dealers under the Programme and/or in relation to a Series of Digital Notes.
Digital Noteholder	Holders of any Digital Notes. Where Digital Notes are represented by Global Digital Notes, please refer to the section on “Terms and Conditions of the Digital Notes” for a description of Digital Noteholders.

Digital Notes	Digital structured notes which may be issued by the Issuer under the Programme in the form and manner as described in this Offering Circular.
Distribution Agreement	A distribution agreement, if any, entered into between the Issuer and a distributor in relation to the distribution of a Tranche of Digital Notes by such distributor, in the form to be agreed in writing between the relevant parties.
Distributor	A distributor of Digital Notes appointed by the Issuer on its own or, together with any other Dealer(s) and any Market Agent pursuant to a Distribution Agreement.
Fitch	Fitch Ratings Ltd.
Global Digital Note	Registered Digital Notes issued in the form of a registered global digital note.
Issue Document	The Issue Document in relation to any Digital Note which shall comprise the Conditions Supplement.
Issuer	DBS Bank Ltd., acting in its capacity as the issuer of Digital Notes.
ITA	Income Tax Act 1947 of Singapore.
Market Agent	DBS Bank Ltd. or any other person who effects buy back arrangements in connection with an issue of Digital Notes, as specified in the applicable Issue Document.
Moody's	Moody's Investors Service, Inc.
Notes	Structured notes which may be issued by the Issuer under the Programme in the form and manner as described in the Original Offering Circular.
Offering Circular	This supplemental offering circular, which supplements the Original Offering Circular and sets out information relating to Digital Notes.
Original Offering Circular	The offering circular dated 17 April 2024 in relation to the Programme as supplemented by the supplemental offering circular dated 13 November 2024 and the supplemental offering circular dated 10 April 2025, and as may be further supplemented, amended or reissued from time to time.
Programme	The U.S.\$26,000,000,000 Structured Note Programme described in this Offering Circular.
Programme Agreement	The Amended and Restated Programme Agreement dated 17 April 2024, as amended and/or supplemented and/or restated from time to time, pursuant to which DBS Bank Ltd. has been appointed by the Issuer as the initial Dealer under the Programme.

Registered Digital Note	Digital Notes issued in registered form.
Regulation S	Regulation S of the Securities Act.
RMB	Renminbi, the lawful currency of the People's Republic of China.
Securities Act	United States Securities Act of 1933, as amended.
Series	A series of Digital Notes, consisting of Digital Notes of one or more (but a maximum of three) Classes.
SFA	Securities and Futures Act 2001 of Singapore.
S\$	Singapore Dollar, the lawful currency of Singapore.
SGX-ST	The Singapore Exchange Securities Trading Limited.
S&P	S&P Global Ratings, a division of S&P Global Inc.
Terms and Conditions	The terms and conditions of the Digital Notes as set out in full in the section on "Terms and Conditions of the Notes" in this Offering Circular.
Tranche	A tranche of Digital Notes, which are identical to each other in all respects.
Underlying Assets	Assets linked to the Digital Notes and as described in the applicable Issue Document. Unless otherwise stated in the applicable Issue Document, Digital Noteholders have no recourse to or interest in the Underlying Assets - please refer to the risk factor on " <i>Risks relating to Digital Notes as Investment Products – You have no rights to the Underlying Assets</i> " in the section on " <i>Risk Factors</i> " in this Offering Circular.
USD, U.S. dollar or U.S.\$	United States Dollar, the lawful currency of the United States of America.

Terms defined in the Terms and Conditions shall have the same meanings in this Offering Circular and shall prevail in the event of any conflict with the terms defined in this Offering Circular.

Terms used in the section on "Summary of the Programme" in this Offering Circular shall bear the same meanings when used elsewhere in this Offering Circular.

The expressions "**we**", "**us**", "**our**" or other grammatical variations thereof, shall, unless otherwise stated, mean DBS Bank Ltd. acting in its capacity as the Issuer.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons include corporations.

Any reference to a time of days in this Offering Circular and the applicable Issue Document will be a reference to Singapore time, unless otherwise stated.

CORPORATE INFORMATION

Board of Directors:

Mr. Peter Seah Lim Huat
Ms. Tan Su Shan
Mr. Olivier Lim Tse Ghow
Mr. Chng Kai Fong
Dr. Bonghan Cho
Mr. David Ho Hing-Yuen
Ms. Punita Lal
Ms. Judy Lee
Mr. Anthony Lim Weng Kin
Mr. Tham Sai Choy

Company Secretary(ies):

Mr. Marc Tan Weiqiang
Mr. Alvin Zhuang Zhang Yu
Ms. Ericia Tan Sze Ying

Registered Office:

DBS Bank Ltd.
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

Tel: (65) 6878 8888

Arranger:

DBS Bank Ltd.
12 Marina Boulevard
Marina Bay Financial Centre Tower 3
Singapore 018982

Solicitors to the Issuer and in respect of the Programme solely in connection with the issuing and offering of Digital Notes (as at the update of the Programme on the date herein):

WongPartnership LLP
12 Marina Boulevard Level 28
Marina Bay Financial Centre Tower 3
Singapore 018982