

Fourth Supplement dated 22 March 2021 to the Securities Note dated 17 July 2020

*This document constitutes a supplement (the "**Fourth Supplement**") for the purpose of Article 23 (1) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the "**Prospectus Regulation**") and is supplemental to and should be read in conjunction with, the securities note dated 17 July 2020 (the "**Original Securities Note**") as supplemented by the First Supplement dated 20 August 2020, the Second Supplement dated 18 November 2020 and the Third Supplement dated 23 December 2020 (together with the Original Securities Note, the "**Supplemented Securities Note**") of Raiffeisen Bank International AG (the "**Issuer**" or "**RBI**"). The Supplemented Securities Note in the form as supplemented by this Fourth Supplement is hereinafter referred to as the "**Securities Note**".*

*The Supplemented Securities Note, as supplemented by this Fourth Supplement, together with the registration document dated 17 July 2020, as supplemented or updated from time to time (the "**Registration Document**") constitutes a base prospectus (as supplemented, the "**Base Prospectus**") in accordance with Article 8(6) of the Prospectus Regulation.*



RAIFFEISEN BANK INTERNATIONAL AG

Terms defined in the Supplemented Securities Note have the same meaning when used in this Fourth Supplement. To the extent that there is any inconsistency between (a) any statement in this Fourth Supplement and (b) any other statement in the Supplemented Securities Note prior to the date of this Fourth Supplement, the statements in (a) will prevail.

This Fourth Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of Raiffeisen Bank International AG (www.rbinternational.com).

The CSSF only approves this Fourth Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Notes that are the subject of the Base Prospectus.

By approving this Fourth Supplement, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer pursuant to Article 6 (4) of the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*, the "**Luxembourg Prospectus Law**").

The Issuer with its registered office at Am Stadtpark 9, 1030 Vienna, Austria, accepts responsibility for the information contained in this Fourth Supplement. The Issuer hereby declares, that to the best of its knowledge, the information contained in this Fourth Supplement is in accordance with the facts and that this Fourth Supplement makes no omission likely to affect its import.

RBI has requested the CSSF to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), the Republic of Austria ("**Austria**"), the Czech Republic, the Slovak Republic ("**Slovakia**"), Hungary and Romania with a certificate of approval in accordance with Article 25 (1) of the Prospectus Regulation attesting that this Fourth Supplement relating to the base prospectus (constituted by the registration document dated 17 July 2020, as supplemented or updated from time to time, and the Securities Note) has been drawn up in accordance with the Prospectus Regulation and the Luxembourg Prospectus Law. RBI may request the CSSF to provide competent authorities in additional Member States within the European Economic Area (each a "**Member State**" and, together, the "**Member States**") with further notifications.

In accordance with Article 23 (2a) of the Prospectus Regulation, where the Base Prospectus to which this Fourth Supplement applies relates to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for any Notes before this Fourth Supplement is published have the right, exercisable within three working days after the publication of this Fourth Supplement, i.e. until and including 25 March 2021, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

NOTICE

This Fourth Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Notes RBI may issue.

No person has been authorised by RBI to give any information or to make any representation other than those contained in this Fourth Supplement or the Securities Note. If given or made, any such information or representation should not be relied upon as having been authorised by RBI.

The amendments included in this Fourth Supplement shall only apply to final terms, the date of which falls on or after the approval of this Fourth Supplement.

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SUPPLEMENTAL INFORMATION

Part A – Amendments to the section IMPORTANT NOTICE

- 1) On pages v-vi of the Supplemented Securities Note, in the chapter "**Important Notice**", the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

SELLING RESTRICTIONS

The distribution of the Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restriction.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations.

The Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area ~~and/or the United Kingdom~~ (each, a "**Relevant Member State**") will be made pursuant to an exemption pursuant to the Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"), from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in the Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Regulation, **provided that** any such prospectus has subsequently been completed by Final Terms which specifies that offers may be made other than pursuant to Article 3(2) of the Prospectus Regulation in that Relevant Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

For a description of certain restrictions on offers and sales of the Notes and on the distribution of the Base Prospectus, see "*Subscription and Sale*" and for any consent to use the Base Prospectus given by the Issuer, see "*Consent to Use the Base Prospectus*".

IMPORTANT PRIIPS REGULATION – EEA ~~AND UK~~ RETAIL INVESTORS

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA ~~and UK~~ Retail Investors" as "Not Applicable", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") ~~or 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 (11) of Article 4(1) of Directive 2014/65/EU (as amended, the "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA ~~or in the UK~~ has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA ~~or in the UK~~ may be unlawful under the PRIIPS Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

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

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

UK PRIIPS REGULATION / UK Retail Investors

If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For the purposes of this provision 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 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Where such a Prohibition of Sales to UK Retail Investors is included in the Final Terms, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes may include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment;

however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules."

Part B – Amendments to the section GLOSSARY AND LIST OF ABBREVIATIONS

- 2) On page 4 of the Supplemented Securities Note, in the chapter "**GLOSSARY AND LIST OF ABBREVIATIONS**", the existing text shall be modified as follows, whereby deleted text is printed in ~~red and strikethrough~~:

"

Regulation S	means the Regulation S under the Securities Act.
Relevant Member State	means each Member State of the European Economic Area and the United Kingdom in which the Prospectus Regulation applies.
Renminbi	means the currency of the PRC.

"

Part C – Amendments to the section GENERAL INFORMATION

- 3) On page 12 of the Supplemented Securities Note, in the chapter "**Authorisation**", the existing text shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"The issuance of Notes under the Programme is covered by the Issuer's Board of Management's and Supervisory Board's approval of an annual funding plan determining the total annual issuance volume.

For the business year 2020, the relevant approvals of the Board of Management are dated 18 November 2019 and 23 June 2020 and the relevant approval of the Supervisory Board is dated 10 December 2019.

For the business year 2021, the relevant approvals of the Board of Management ~~is~~ are dated 10 November 2020 and 9 February 2021 and the relevant approval of the Supervisory Board is dated 2 December 2020."

Part D – Amendments to the section FORM OF FINAL TERMS

- 4) On pages 439 to 440 of the Supplemented Securities Note, the chapter "*Form of Final Terms*" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed in ~~red and strikethrough~~:

"

[Date]
[Datum]

[MiFID II PRODUCT GOVERNANCE / [PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES [ONLY] TARGET MARKET] [RETAIL INVESTORS TARGET MARKET] – Solely for the purposes of [the/each] MiFID manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is [eligible counterparties][,] [and] [professional clients] [and] [retail clients][only], each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) [all channels][insert as appropriate] for distribution of the Notes [is][are] appropriate [including investment advice, portfolio management, non-advised sales and pure execution services]. [Consider any negative target market] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the MiFID 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 Notes (by either adopting or refining the MiFID manufacturer[*'s/s'*] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.][Insert further details on target market, client categories, etc.]¹

[MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / [ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN] [ZIELMARKT KLEINANLEGER] – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] MiFID Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen [ausschließlich] [geeignete Gegenparteien][,] [und] [professionelle Kunden] [und] [Kleinanleger], jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, "**MiFID II**"), umfasst; und (ii) [alle Kanäle][Zutreffendes ergänzen] für den Vertrieb der Schuldverschreibungen angemessen [ist][sind] [einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]. [Negativen Zielmarkt berücksichtigen.] Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "**Vertriebsunternehmen**") soll die Beurteilung des Zielmarkts [des/der] MiFID Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen vorzunehmen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] MiFID Konzepteur[s/e]) und angemessene Vertriebskanäle[nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick Geeignetheit bzw. Angemessenheit], zu bestimmen.][Weitere Details bezüglich Zielmarkt, Kundenkategorie etc. einfügen.]²

[PROHIBITION OF SALES TO EEA ~~AND-UK~~ RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") ~~or in the United Kingdom ("**UK**").~~ For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client

¹ To be included if parties have determined a target market and if the managers in relation to the Notes are subject to MiFID II, i.e. there are MiFID II manufacturers.

² Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben und wenn die Platzeure in Bezug auf die Schuldverschreibungen der MiFID II unterliegen, d.h. wenn es MiFID II-Hersteller gibt.

as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, the "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA ~~or in the UK~~ has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA ~~or in the UK~~ may be unlawful under the PRIIPs Regulation.]³

[VERTRIEBSVERBOT AN KLEINANLEGER IM EWR ~~UND IN GB~~ – Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie Kleinanlegern angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und sollen dementsprechend an Kleinanleger im Europäischen Wirtschaftsraum ("**EWR**") ~~oder im Vereinigten Königreich ("**GB**")~~ nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Kleinanleger im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 4 Absatz 1 Nummer 11 von Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, die "**MiFID II**"); oder (ii) ein Kunde im Sinne von Richtlinie 2016/97/EU (in ihrer jeweils gültigen Fassung, die "**Versicherungsvertriebsrichtlinie**"), der nicht als professioneller Kunde im Sinne von Artikel 4 Absatz 1 Nummer 10 MiFID II einzustufen ist, oder (iii) kein qualifizierter Anleger ist, wie in Verordnung (EU) 2017/1129 (in der jeweils gültigen Fassung, die "**Prospektverordnung**") definiert. Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 (in der jeweils gültigen Fassung, die "**PRIIPs Verordnung**") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR ~~oder in GB~~ erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Schuldverschreibungen an Kleinanleger im EWR ~~oder in GB~~ nach der PRIIPs Verordnung unzulässig sein.]⁴

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES [ONLY] TARGET MARKET – Solely for the purposes of [the/each] MiFIR manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (the "**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 (the "**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [**Consider any negative target market**]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the MiFIR 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 Notes (by either adopting or refining the MiFIR manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.]⁵

[GB MIFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN - Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] MiFIR Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien, wie im FCA Handbook Conduct of Business Sourcebook ("**COBS**") definiert, und professionelle Kunden im Sinne der Verordnung (EU)

³ [Include legend unless the Final Terms specify "Prohibition of Sales to Retail Investors in the European Economic Area" as "Not Applicable".](#)

⁴ [Legende einzufügen, sofern nicht die Endgültigen Bedingungen „Verkaufsverbot an Kleinanleger im Europäischen Wirtschaftsraum“ für „Nicht anwendbar“ erklären.](#)

⁵ [To be included if parties have determined a target market and if the managers in relation to the Notes are subject to UK MiFIR, i.e. there are UK MiFIR manufacturers.](#)

Nr. 600/2014 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des European Union (Withdrawal) Act 2018 ist ("GB MiFIR"), umfasst; und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Investoren angemessen sind. [Negativen Zielmarkt berücksichtigen.] Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein "Vertriebsunternehmen") soll die Beurteilung des Zielmarkts [des/der] MiFIR Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die "GB MiFIR Produktüberwachungspflichten") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] MiFIR Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen.]⁶

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]⁷

[VERTRIEBSVERBOT AN PRIVATINVESTOREN IM VEREINIGTEN KÖNIGREICH - Die Schuldverschreibungen sind nicht dazu bestimmt, dass sie Privatinvestoren im Vereinigten Königreich ("GB") angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden und die Schuldverschreibungen sollen dementsprechend Privatinvestoren in GB nicht angeboten, verkauft oder auf anderem Wege zur Verfügung gestellt werden. Ein Privatinvestor im Sinne dieser Vorschrift ist eine Person, die mindestens einer der folgenden Kategorien zuzuordnen ist: (i) ein Kleinanleger im Sinne von Artikel 2 Nummer 8 von Verordnung (EU) Nr. 2017/565 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des European Union (Withdrawal) Act 2018 ("EUWA") ist; (ii) ein Kunde im Sinne der Bestimmungen der FSMA und alle Regeln und Verordnungen gemäß FSMA zur Umsetzung der Richtlinie (EU) 2016/97, der nicht als professioneller Kunde im Sinne von Artikel 2 Absatz 1 Nummer 8 der Verordnung (EU) Nr. 600/2014 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des EUWA ist, einzustufen ist; oder (iii) ein Anleger, der kein qualifizierter Anleger ist im Sinne des Artikels 2 der Verordnung (EU) Nr. 2017/1129 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des EUWA ist. Folglich wurde kein Informationsdokument, wie nach Verordnung (EU) Nr. 1286/2014 in der Gestalt, in der diese Bestandteil nationalen Rechts auf der Grundlage des EUWA ist, (die "GB PRIIPs Verordnung") für Angebote, Vertrieb und die sonstige Zurverfügungstellung der Schuldverschreibungen an Privatinvestoren in GB erforderlich, erstellt und dementsprechend könnte das Angebot, der Vertrieb oder die sonstige Zurverfügungstellung von Schuldverschreibungen an Privatinvestoren in GB nach der GB PRIIPs Verordnung unzulässig sein.]⁸

⁶ Einzufügen, wenn die Parteien einen Zielmarkt bestimmt haben und wenn die Platzeure in Bezug auf die Schuldverschreibungen der UK MiFIR unterliegen, d.h. wenn es UK MiFIR-Hersteller gibt.

⁷ Include this legend if "Applicable" is specified in Part II of the Final Terms regarding item "Prohibition of Sales to UK Retail Investors".

⁸ Diese Erklärung einfügen, wenn "Anwendbar" im Teil II der Endgültigen Bedingungen im Hinblick auf den Punkt "Verbot des Verkaufs an UK Privatanleger" ausgewählt wurde.

- 5) On pages 521 to 522 of the Supplemented Securities Note, the chapter "**Form of Final Terms**" shall be modified as follows, whereby deleted text is printed in **red and strikethrough**:

[Registration of the Administrator pursuant to the Benchmark Regulation⁹ <i>Registrierung des Administrators gemäß der Benchmark-Verordnung¹⁰</i>	
	Benchmark <i>Benchmark</i>	[insert name of the Benchmark] <i>[Namen der Benchmark einfügen]</i>
	Benchmark Administrator <i>Administrator der Benchmark</i>	[insert name of the Administrator] <i>[Namen des Administrators einfügen]</i>
	Registration of the Benchmark Administrator in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (" ESMA ") pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17 /EU and Regulation (EU) No 596/2014 (the " Benchmark Regulation ")	[Applicable] [Not applicable] [As far as the Issuer is aware, [[insert benchmark] does not fall within the scope of the Benchmark Regulation by virtue of Article 2 of the Benchmark Regulation] [the transitional provisions in Article 51 of the Benchmark Regulation apply], such that [insert name of Administrator] is not currently required to obtain <i>[insert in case relevant administrator is located within the EEA or the United Kingdom:</i> authorisation or registration] <i>[insert in case relevant administrator is located outside the EEA or the United Kingdom:</i> recognition, endorsement or equivalence)].]
	<i>Eintragung des Benchmark-Administrators in das von der Europäischen Wertpapier- und Marktaufsichtsbehörde ("ESMA") gemäß Artikel 36 der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, und zur Änderung der Richtlinien</i>	<i>[Zutreffend] [Nicht zutreffend] [Nach Kenntnis der Emittentin [fällt [Benchmark einfügen] aufgrund von Artikel 2 der Benchmark-Veror-</i>

⁹ Insert only in case of Notes which reference to a Benchmark, whose administrator has not been disclosed in the Securities Note.

¹⁰ Nur im Fall von Schuldverschreibungen einfügen, die auf eine Benchmark bezogen sind, deren Administrator nicht in der Wertpapierbeschreibung offengelegt wurde.

	<p>2008/48/EG und 2014/17/EU sowie der Verordnung (EU) Nr. 596/2014 (die "Benchmark-Verordnung") erstellte und geführte Register der Administratoren.</p>	<p>dnung nicht in den Anwendungsbereich der Benchmark-Verordnung] [gelten die Übergangsbestimmungen nach Artikel 51 der Benchmark-Verordnung], weshalb für [Namen des Administrators einfügen] derzeit keine [einfügen, wenn der betreffende Administrator innerhalb des EWR oder des Vereinigten Königreichs ansässig ist: Zulassungs- oder Registrierungspflicht] [einfügen, wenn der betreffende Administrator außerhalb des EWR oder des Vereinigten Königreichs ansässig ist: Anerkennungs-, Übernahme- oder Gleichwertigkeitspflicht] besteht.]]</p>
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- 6) On page 525 of the Supplemented Securities Note, the chapter "**Form of Final Terms**" shall be modified as follows, whereby added text is printed in blue and underlined:

	<p>Stabilising Dealer/Manager <i>Kursstabilisierender Dealer/Manager</i></p>	
	<p>Stabilising Dealer/Manager <i>Kursstabilisierender Dealer/Manager</i></p>	<p>[insert details][None] [Einzelheiten einfügen] [Keiner]</p>
	<p><u>[Trade Date]</u> <u>Handelstag</u></p>	
	<p><u>[First] Trade Date</u> <u>[Erster] Handelstag</u></p>	<p><u>[insert date]</u> <u>[Datum einfügen]</u></p>
	<p>Consent to use the Securities Note <i>Zustimmung zur Verwendung der Wertpapierbeschreibung</i></p>	
<input type="checkbox"/>	<p>Not Applicable <i>Nicht anwendbar</i></p>	

- 7) On page 529 of the Supplemented Securities Note, the chapter "**Form of Final Terms**" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed ~~in red and strikethrough~~:

	Prohibition of Sales to EEA and UK Retail Investors¹¹¹ Verkaufsbeschränkung für EEA und GB Kleinanleger¹¹²	
	Prohibition of Sales to EEA and UK Retail Investors: Verkaufsbeschränkung für EEA und GB Kleinanleger	[applicable] [not applicable] [anwendbar] [nicht anwendbar]
	<u>Prohibition of Sales to UK Retail Investors^{112.a}</u> <u>Verkaufsbeschränkung für GB Kleinanleger^{112.a}</u>	
	<u>Prohibition of Sales to UK Retail Investors:</u> <u>Verkaufsbeschränkung für GB Kleinanleger</u>	<u>[applicable]</u> <u>[not applicable]</u> <u>[anwendbar]</u> <u>[nicht anwendbar]</u>

¹¹¹ ~~If the Notes may constitute "packaged" products and no KID will be prepared, "applicable" should be specified. If the Notes may constitute "packaged" products and a KID will be prepared, "not applicable" should be specified. Specify "Applicable" if the Notes may constitute "packaged" products pursuant to the PRIIPs Regulation and no key information document will be prepared in the EEA.~~

¹¹² ~~Können die Schuldverschreibungen "verpackte" Produkte darstellen und kein KID wird erstellt, sollte "anwendbar" angegeben werden. Können die Schuldverschreibungen "verpackte" Produkte darstellen und ein KID wird erstellt, sollte "nicht anwendbar" angegeben werden. "Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt im EWR erstellt wird.~~

^{112.a} Specify "Applicable" if the Notes may constitute "packaged" products pursuant to the PRIIPs Regulation and no key information document will be prepared in the UK.

^{112.b} "Anwendbar" wählen, wenn die Schuldverschreibungen als "verpackte Produkte" nach der PRIIPs Verordnung einzuordnen sein könnten und kein Basisinformationsblatt in UK erstellt wird.

Part E – Amendments to the section SUBSCRIPTION AND SALE

- 8) On pages 536 et seqq. of the Supplemented Securities Note, the chapter "*Selling Restrictions*" shall be modified as follows, whereby added text is printed in blue and underlined and deleted text is printed ~~in red and strikethrough~~:

"1. SUBSCRIPTION AND SALE

The Issuer and the Dealers have entered into the Dealer Agreement as a basis upon which they or any of them may from time to time agree to purchase Notes.

Selling Restrictions

1. General

Each Dealer has agreed and each New Dealer appointed under the Programme will be required to represent and agree that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Securities Note and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer and any other Dealer shall have any responsibility therefor. Neither the Issuer nor any of the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, 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 Final Terms.

2. Public Offer Selling Restriction under the Prospectus Regulation

If the Final Terms in respect of any Notes specify "*Prohibition of Sales to EEA ~~and UK~~ Retail Investors*" as "*Not Applicable*", in relation to each Member State of the European Economic Area ~~and the United Kingdom~~ (each, a "**Relevant State**"), each Dealer has represented and agreed, and each New Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Securities Note as completed by the Final Terms in relation thereto to the public in that Relevant State, except that it may make an offer of such Notes to the public in that Relevant State:

- (i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1 (4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the Competent Authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the Competent Authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

3. *Prohibition of Sales to EEA ~~and UK~~ Retail Investors*

Unless the Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA ~~and UK~~ Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each New 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 Notes which are the subject of the offering contemplated by this Securities Note as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area ~~or 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 (11) of Article 4(1) of Directive (EU) 2014/65 (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**"); and
- b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

4. *United States of America (the "United States")*

Each Dealer acknowledges that the Notes have not been and will not be registered under the Securities Act, and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to a Note.

From and after the time that the Issuer notifies the Dealers in writing that it is no longer able to make the representation set forth in Article 4.1(~~am~~) of the Dealer Agreement, each Dealer (a) has acknowledged that the Notes have not been and will not be registered under the Securities Act; (b) has represented and agreed that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and closing date, within the United States or to, or for the account or benefit of, U.S. persons and it has and will only offer, sell or deliver any Notes in accordance with Rule 903 of Regulation S under the Securities Act; and accordingly, (c) has further represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will

engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S.

Each Dealer who has purchased Notes of a Tranche hereunder shall determine and notify to the Fiscal Agent the completion of the distribution of the Notes of such Tranche.

Terms used in the above paragraph have the meanings given to them by Regulation S.

Each Dealer has represented and agreed that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the Issuer.

Notes, other than Notes with an initial maturity of one year or less, will be issued in accordance with provisions identical to those described in the United States Treasury Regulation § 1.163-5(c)(2)(i)(d) (the “**TEFRA D Rules**”), or in accordance with provisions identical to those described in the United States Treasury Regulation § 1.163-5(c)(2)(i)(c) (the “**TEFRA C Rules**”), as indicated in the applicable Final Terms.

In addition, in respect of Notes issued in accordance with the TEFRA D Rules, each Dealer has represented and agreed that:

- a) except to the extent permitted under the TEFRA D Rules, (i) it has not offered or sold, and during the restricted period will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) such Dealer has not delivered and will not deliver within the United States or its possessions definitive notes in bearer form that are sold during the restricted period;
- b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the TEFRA D Rules;
- c) if such Dealer is a United States person, it represents that it is acquiring the Notes in bearer form for purposes of resale in connection with their original issuance and if such Dealer retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of provisions identical to those described in the United States Treasury Regulation § 1.163-5(c)(2)(i)(D)(6);
- d) it acknowledges that an offer or sale will be considered to be made in the United States or its possessions if it has an address within the United States or its possessions for the offeree or purchaser of a Note subject to such offer or sale; and
- e) with respect to each affiliate that acquires from such Dealer Notes in bearer form for the purposes of offering or selling such Notes during the restricted period, such Dealer either (i) has repeated and confirmed the representations and agreements contained in paragraphs a), b), c) and d) on such affiliate’s behalf or (ii) has agreed that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in paragraphs a), b), c) and d).

Terms used in the above paragraphs a) to e) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA D Rules.

In addition, where the TEFRA C Rules are indicated in the relevant Final Terms as being applicable to any Tranche of Notes, Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance.

Further, each Dealer has represented and agreed in connection with the original issuance of Notes in bearer form, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Each Dealer has further represented that it has not advertised or promoted, and will not advertise or promote, directly or indirectly, any Notes in bearer form from or within the United States or its possessions or to prospective purchasers in the United States or its possessions. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the TEFRA C Rules.

Each issue of index-, commodity- or currency-linked Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer(s) may agree as a term of the issue and purchase of such Notes, which additional selling restrictions shall be set out in the Final Terms. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U. S. selling restrictions.

5. *Selling Restrictions Addressing ~~Additional~~ United Kingdom Securities Laws*

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to Retail Investors in the United Kingdom" as "Not Applicable", each Dealer has represented and agreed, 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 Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms 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 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to Retail Investors in the United Kingdom" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a "Public Offer"), following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment

etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any 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 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 agent) for the purposes of their businesses, where the issue of the 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 Financial Services and Markets Act 2000, as amended ("FSMA")) received by it in connection with the issue or sale of any 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 Notes in, from or otherwise involving the United Kingdom."