SUPPLEMENT No. 3 DATED 14 JANUARY 2021 TO THE OFFERING CIRCULAR DATED 30 OCTOBER 2020

J.P.Morgan

J.P. Morgan Structured Products B.V.
(*incorporated with limited liability in The Netherlands*)

as Issuer

JPMorgan Chase Financial Company LLC
(*incorporated with limited liability in the State of Delaware, United States of America*)

as Issuer

JPMorgan Chase Bank, N.A.
(*a national banking association organised under the laws of the United States of America*)

as Issuer and as Guarantor in respect of Securities
issued by
J.P. Morgan Structured Products B.V.

JPMorgan Chase & Co.
(*incorporated in the State of Delaware, United States of America*)

as Issuer and as Guarantor in respect of Securities
issued by
JPMorgan Chase Financial Company LLC

Structured Products Programme for the issuance

of

Notes, Warrants and Certificates

Arranger and Dealer for the Programme

J.P. Morgan

Supplement to the Offering Circular

This supplement (the "**Supplement**") constitutes a supplement to the offering circular dated 30 October 2020 (the "**Original Offering Circular**") as supplemented by Supplement No. 1 dated 20 November 2020 and Supplement No. 2 dated 8 December 2020 (the Original Offering Circular as so supplemented, the "**Offering Circular**"), prepared in connection with the Note, Warrant and Certificate Programme (the "**Programme**") of J.P. Morgan Structured Products B.V. ("**JPMSP**"), JPMorgan Chase Financial Company LLC ("**JPMCFC**"), JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co.

Status of Supplement

The Supplement is supplemental to, and shall be read in conjunction with, the Offering Circular. Unless otherwise defined in this Supplement, terms defined in the Offering Circular have the same meaning when used in this Supplement.

The Supplement has been approved by Euronext Dublin pursuant to the GEM Rules and by the Luxembourg Stock Exchange pursuant to the rules and regulations of the Luxembourg Stock Exchange for the Euro MTF Market.

The Supplement has been approved by the SIX Exchange Regulation Ltd as the competent reviewing body (the "**Reviewing Body**") under the Swiss Financial Services Act ("**FinSA**") on 14 January 2021.

Responsibility

Each of JPMSP, JPMCFC, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. accepts responsibility for the information contained in this Supplement and to the best of the knowledge of JPMSP, JPMCFC, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of Supplement

The purpose of this Supplement is to (a) supplement the terms and conditions of the Securities for "Swiss Certificates (UBS-cleared)" and (b) amend and supplement the related information in the Offering Circular.

Information being supplemented

I. Amendments to the Important Notices

The section entitled "Important Notices" on pages 1 to 7 of the Original Offering Circular shall be amended as set out in Schedule 1 to this Supplement.

II. Amendments to the Summary of the Programme

The section entitled "Summary of the Programme" on pages 10 to 28 of the Original Offering Circular shall be amended as set out in Schedule 2 to this Supplement.

III. Amendments to the Risk Factors

The section entitled "Risk Factors" on pages 32 to 123 of the Original Offering Circular shall be amended as set out in Schedule 3 to this Supplement.

IV. Amendments to the General Description of the Programme

The section entitled "General Description of the Programme" on pages 137 to 141 of the Original Offering Circular shall be amended as set out in Schedule 4 to this Supplement.

V. Amendments to the Commonly Asked Questions

The section entitled "Commonly Asked Questions" on pages 142 to 162 of the Original Offering Circular shall be amended as set out in Schedule 5 to this Supplement.

VI. Amendments to the General Conditions

The section entitled "General Conditions" on pages 176 to 291 of the Original Offering Circular shall be amended as set out in Schedule 6 to this Supplement.

VII. Amendments to the Form of Pricing Supplement

The section entitled "General Conditions" on pages 430 to 477 of the Original Offering Circular shall be amended as set out in Schedule 7 to this Supplement.

VIII. Amendments to Book-Entry Clearing Systems

The section entitled "Book-Entry Clearing Systems" on pages 491 to 495 of the Original Offering Circular shall be amended as set out in Schedule 8 to this Supplement.

IX. Amendments to Purchaser Representations and Requirements and Transfer Restrictions

The section entitled "Purchaser Representations and Requirements and Transfer Restrictions" on pages 529 to 561 of the Original Offering Circular shall be amended as set out in Schedule 9 to this Supplement.

X. Amendments to Taxation

The section entitled "Taxation" on pages 567 to 653 of the Original Offering Circular shall be amended as set out in Schedule 10 to this Supplement.

XI. Amendments to the General Information

The section entitled "General Information" on pages 656 to 659 of the Original Offering Circular shall be amended as set out in Schedule 11 to this Supplement.

General

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

This Supplement will be published on the Luxembourg Stock Exchange's website at www.bourse.lu and the Euronext Dublin's website at www.ise.ie.

SCHEDULE 1

IMPORTANT NOTICES

1. Important Swiss notices

The sub-section headed "Important Swiss notices" on page 4 of the Original Offering Circular shall be deleted in its entirety and replaced with the following :

"**Important Swiss notices**

The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and they are neither subject to approval nor supervision by the Swiss Financial Market Supervisory Authority ("FINMA"). Accordingly, investors do not benefit from the specific investor protection provided under the CISA and are exposed to the credit risk of the Issuer and, if applicable, the relevant Guarantor.

Swiss Securities, Swiss Certificates (UBS-cleared) and the Guarantees are governed by and shall be construed in accordance with English law. The Courts of England are to have exclusive jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with any Securities, including the Guarantees.

Swiss Certificates (UBS-cleared) are Securities which are cleared and settled through UBS Switzerland AG (and not SIX SIS AG) and no external clearing of such Securities is possible through any international or domestic clearing system. For a description of the clearing and settlement arrangements, certain additional risks relating to such Securities and restrictions on the transfer of such Securities, see the sections of this Offering Circular entitled "*Risk Factors*", "*Book-Entry Clearing Systems*" and "*Purchaser representations and requirements and transfer restrictions*" below.

Notwithstanding anything else in this Offering Circular, Swiss Certificates (UBS-cleared) will only be FX-linked Securities in the form of Certificates issued by JPMCFC, which may only be settled by way of Cash Settlement and subject to Regulation S. Swiss Certificates (UBS-cleared) will not be listed on any exchange.

Swiss Certificates (UBS-cleared) will not be listed and admitted to trading on the Luxembourg Stock Exchange's Euro MTF."

SCHEDULE 2

SUMMARY OF THE PROGRAMME

1. Swiss Securities

The sub-section headed "Swiss Securities" in the section entitled "Form of Securities" on page 14 of the Original Offering Circular shall be deleted in its entirety and replaced with the following :

"***Swiss Securities and Swiss Certificates (UBS-cleared)***

Swiss Securities shall be either (i) issued in the form of uncertificated securities (*Wertrechte*) pursuant to article 973c of the Swiss Code of Obligations (*Obligationenrecht*) and entered into the main register (*Hauptregister*) of SIX SIS AG as custodian (*Verwahrungsstelle*) or (ii) initially represented by a single Global Security in registered form that is deposited with SIX SIS AG as central depository. Swiss Securities will be exchangeable for definitive Securities in registered form only under the limited circumstances described in the General Conditions. No Holder of Swiss Securities shall, at any time, have the right to effect or demand the conversion of such Swiss Securities into, or the delivery of, Securities in definitive form.

Swiss Certificates (UBS-cleared) are cleared and settled through UBS Switzerland AG (and not SIX SIS AG) and shall only be issued in the form of uncertificated securities (*Wertrechte*) pursuant to article 973c of the Swiss Code of Obligations (*Obligationenrecht*) and entered into the main register (*Hauptregister*) of UBS Switzerland AG (and not SIX SIS AG) as custodian (*Verwahrungsstelle*). UBS Switzerland AG has the right but not the obligation at any time to transfer the main register (*Hauptregister*) to another UBS group entity licensed as a Swiss bank or securities firm, subject to the prior written consent of the Product Provider, such consent not to be unreasonably withheld.

Swiss Certificates (UBS-cleared) are held with and cleared and settled through UBS Switzerland AG (and not SIX SIS AG). Swiss Certificates (UBS-cleared) may only be acquired by, transferred to and held by Holders having a securities account with UBS Switzerland AG or holding in a securities account with another provider which, in turn, has a securities account with UBS Switzerland AG. Any transfers or purported transfers of Swiss Certificates (UBS-cleared) will be in accordance with the terms and conditions (including any related requirements, restrictions and prohibitions) determined by UBS Switzerland AG (or, if applicable, the relevant institution other than UBS Switzerland AG where the Holder maintains a securities account), and the Issuer and Product Provider have no responsibility therefor and shall have no liability for any losses suffered by Holders or others in relation to failed or delayed transfers or other consequences of a transfer.

References to UBS Switzerland AG include any affiliates of UBS Switzerland AG which may assume the relevant obligations described hereunder pursuant to the terms of the SPI Agreement and/or Custody Agreement, as applicable. References to the Product Provider mean J.P. Morgan Securities plc or any affiliate of J.P. Morgan Securities plc which assumes the duties of Product Provider under the terms of the SPI Agreement."

SCHEDULE 3

RISK FACTORS

1. Risks related to Securities that are Swiss Certificates (UBS-cleared)

A new Risk Factor 6.12 (*Risks related to Securities that are Swiss Certificates (UBS-cleared)*) shall be inserted immediately after the existing Risk Factor 6.11(l) (*Other market risks relating to Bond Linked Securities*) on page 119 as follows:

"6.12 Risks related to Securities that are Swiss Certificates (UBS-cleared)

Swiss Certificates (UBS-cleared) are Securities which are cleared and settled through UBS Switzerland AG (and not SIX SIS AG), and no external clearing of such Securities is possible through any international or domestic clearing system. Each Holder of Swiss Certificates (UBS-cleared) is subject to the rules and procedures of UBS Switzerland AG with regard to the clearing and settlement of the Swiss Certificates (UBS-cleared) including with regard to effecting transfers, payments, redemptions, notices and modifications, and each prospective investor should satisfy itself before purchasing any Swiss Certificates (UBS-cleared) that such investor understands such rules and procedures and how they may differ if the Swiss Certificates (UBS-cleared) were cleared through a recognised clearing agency – See "*Book-entry Clearing Systems – Swiss Certificates (UBS-cleared) cleared through UBS*". UBS Switzerland AG is not licensed or regulated as a clearing house. Clearing houses typically have in place a comprehensive set of procedures and a robust risk management framework that includes substantial default resources, margin requirements which are monitored based on position limits to ensure there are sufficient funds to cover their risk, a guaranty fund that provides further protection in the event of a default and robust recovery and resolution plans. None of the relevant Issuer, Guarantor, Dealer, Product Provider or any of their respective affiliates will be responsible for the performance by UBS Switzerland AG of its obligations with regard to the clearing arrangements for Swiss Certificates (UBS-cleared), and none of them will have any liability for any losses suffered by investors in connection with such arrangements.

In addition, UBS Switzerland AG, (i) acts as issuing and paying agent, (ii) provides related custody services and (iii) acts as distributor by offering, selling or recommending the Securities to its customers, and investors will therefore be dependent on UBS Switzerland AG across multiple capacities. None of the relevant Issuer, Guarantor, Dealer, Product Provider or any of their respective affiliates will be responsible for the performance by UBS Switzerland AG of its respective obligations in respect of any of these capacities, and none of them will have any liability for any losses suffered by investors in connection with such activities.

(a) ***Exposure to the credit risk of UBS Switzerland AG***

In respect of Swiss Certificates (UBS-cleared), the relevant Issuer shall make all payments due under the Swiss Certificates (UBS-cleared) to UBS Switzerland AG as Swiss Certificates (UBS-cleared) Agent and, upon receipt by UBS Switzerland AG as Swiss Certificates (UBS-cleared) Agent of the due and punctual payment of such funds in Switzerland, shall be discharged from its obligations to the Holders under the Swiss Certificates (UBS-cleared). Accordingly, investors are therefore also dependent on UBS Switzerland AG's ability to pass on such funds to the Holders of the Swiss Certificates (UBS-cleared).

(b) ***Restrictions on the transferability of the Swiss Certificates (UBS-cleared)***

As described above, Swiss Certificates (UBS-cleared) are held with and cleared and settled through UBS Switzerland AG and not cleared through any clearing system. Swiss Certificates (UBS-cleared) may only be acquired by, transferred to and held by Holders having a securities account with UBS Switzerland AG or another UBS group entity (or through a securities account with an institution which, in turn, maintains a securities account with a UBS group entity). It is possible that this restriction could have a material adverse effect on the liquidity of the Swiss Certificates (UBS-cleared), and therefore investors may not be able to sell them in the secondary market or only do so for a price which is lower than what would otherwise be the case in the absence of such restriction.

(c) ***Additional events or circumstances leading to early termination of the Swiss Certificates (UBS-cleared)***

In the case of Swiss Certificates (UBS-cleared) only, if the Calculation Agent determines that any of the following have occurred, then the Calculation Agent may determine and UBS Switzerland AG shall (under the terms of the SPI Agreement) give notice to Holders that, the Securities shall be redeemed on a date determined by the Calculation Agent, in which event the Issuer shall redeem the Securities and cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount:

(i) any order shall be made by the Swiss Financial Market Supervisory Authority FINMA or any competent court or other authority or resolution passed for the dissolution or winding-up of UBS Switzerland AG or for the appointment of a liquidator, receiver or administrator of UBS Switzerland AG or of all or a substantial part of its respective assets, or anything analogous occurs, in any jurisdiction, to UBS Switzerland AG, other than in connection with a solvent reorganisation, reconstruction, amalgamation or merger which shall be material, as determined by the Calculation Agent, in the context of UBS Switzerland AG acting as issuing and paying agent and providing custody services under the SPI Agreement and/or the Custody Agreement; or

(ii) UBS Switzerland AG breaches its obligations (i) as issuing and paying agent and/or (ii) to provide custody services under the SPI Agreement and/or the Custody Agreement which are material in the context of the Swiss Certificates (UBS-cleared) as determined by the Calculation Agent.

The Early Payment Amount may be less than the original purchase price and you could lose some or all of your investment.

For the purposes of this risk factor, references to UBS Switzerland AG include any affiliates of UBS Switzerland AG which may assume the relevant obligations described hereunder pursuant to the terms of the SPI Agreement and/or Custody Agreement, as applicable. References to the Product Provider mean J.P. Morgan Securities plc or any affiliate of J.P. Morgan Securities plc which assumes the duties of Product Provider under the terms of the SPI Agreement."

SCHEDULE 4

GENERAL DESCRIPTION OF THE PROGRAMME

1. Form of Securities

Paragraph 4 (*Form of Securities*) on pages 138 to 141 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"**4. Form of Securities**

If "Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security" is specified in the relevant Pricing Supplement, the relevant Series of Securities in bearer form (other than French Bearer Securities) will be represented on issue by a temporary global security in bearer form (each a "**Temporary Bearer Global Security**") exchangeable upon certification of non-U.S. beneficial ownership for a permanent global security in bearer form (each a "**Permanent Bearer Global Security**" and, together with each Temporary Bearer Global Security, a "**Bearer Global Security**"). If "Permanent Bearer Global Security" is specified in the relevant Pricing Supplement, the relevant Series of Securities in bearer form (other than French Bearer Securities) will be represented on issue by a Permanent Bearer Global Security. Each Temporary Bearer Global Security and each Permanent Bearer Global Security representing Securities other than German Securities will be exchangeable, in limited circumstances, for Securities in definitive registered form. No Bearer Securities will be issued in or exchangeable into bearer definitive form, whether pursuant to the request of any Holder(s) or otherwise.

If "Temporary Registered Global Security which is exchangeable for a Permanent Registered Global Security" is specified in the relevant Pricing Supplement, the relevant Series of Securities (other than Swiss Securities and Swiss Certificates (UBS-cleared)) in registered form will be represented on issue by a temporary global security in registered form (each a "**Temporary Registered Global Security**") exchangeable upon certification of non-U.S. beneficial ownership for a permanent global security in registered form (each a "**Permanent Registered Global Security**" and, together with each Temporary Registered Global Security, a "**Registered Global Security**" and, together with each Bearer Global Security, "**Global Securities**"). Each Temporary Registered Global Security and Permanent Registered Global Security will be exchangeable, in limited circumstances, for Securities in registered definitive form. Regulation S Securities issued by JPMSP and guaranteed by JPMorgan Chase Bank, N.A., under the Programme that are to be accepted for Settlement in CREST via the CREST Depository Interest ("**CDI**") mechanism (the "**CREST CDI Securities**"), and Securities in respect of which "Permanent Registered Global Security" is specified in the relevant Pricing Supplement, will be represented on issue by a Permanent Registered Global Security.

Global Securities may be deposited on the issue date with a depository, or registered in the name of a nominee, on behalf of:

- Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**");
- Clearstream Banking AG, Eschborn ("**Clearstream Frankfurt**");
- The Depository Trust Company ("**DTC**");
- the Swiss Domestic Settlement System, SIX SIS AG (the "**SIX SIS**"); and/or
- with a depository for such other clearing system as is specified in the General Conditions and/or the relevant Pricing Supplement.

The depository on behalf of Euroclear and Clearstream, Luxembourg shall be a common depository.

For the avoidance of doubt, no Global Securities shall be issued in respect of Swiss Certificates (UBS-cleared).

(a) ***New Safekeeping Structure***

Notes represented by Registered Global Securities which are intended to be held under the new safekeeping structure ("**NSS**") shall be delivered on or prior to the issue date to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee of such Common Safekeeper.

(b) ***New Global Note***

Notes represented by Bearer Global Securities which are intended to be issued in New Global Note ("**NGN**") form, shall be delivered on or prior to the issue date to the Common Safekeeper for Euroclear and Clearstream, Luxembourg.

(c) ***German Securities***

German Securities issued by JPMSP, JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. will be represented on issue by a Temporary Bearer Global Security exchangeable upon certification of non-U.S. beneficial ownership for a Permanent Bearer Global Security. German Securities will be governed by German law.

(d) ***Danish Notes***

Notes issued under the Programme by JPMSP may include Securities which are registered in uncertificated and dematerialised book-entry form with VP Securities A/S ("**VP**") in accordance with all applicable Danish laws, regulations and rules ("**Danish Notes**"). Danish Notes will not be issued in or exchangeable into definitive form.

(e) ***Finnish Securities***

Securities issued under the Programme by JPMSP may include Securities which are registered in uncertificated and dematerialised book-entry form with Euroclear Finland Oy, the Finnish Central Securities Depository ("**Euroclear Finland**"), in accordance with all applicable Finnish laws, regulations and rules ("**Finnish Securities**"). Finnish Securities will not be issued in or exchangeable into definitive form.

(f) ***French Securities***

Securities issued under the Programme by JPMSP may be in dematerialised form and deposited with Euroclear France S.A. ("**Euroclear France**") as central depository ("**French Securities**"). French Securities may be in bearer form (*au porteur*) or in registered form (*au nominatif*) and will be governed by French law. French Securities will not be issued in or exchangeable into definitive form.

(g) ***Norwegian Securities***

Securities issued under the Programme by JPMSP may include Securities which are registered in uncertificated and dematerialised electronic book-entry form with the Norwegian Central Securities Depository (the "**VPS**") in accordance with all applicable Norwegian laws, regulations and rules ("**Norwegian Securities**"). Norwegian Securities will not be issued in or exchangeable into definitive form.

(h) ***Swedish Securities***

Securities issued under the Programme by JPMSP may include Securities which are registered in uncertificated and dematerialised electronic book-entry form with Euroclear Sweden AB, the Swedish Central Securities Depository ("**Euroclear Sweden**") in accordance with all applicable Swedish laws, regulations and rules ("**Swedish Securities**"). Swedish Securities will not be issued in or exchangeable into definitive form.

(i) ***Swiss Securities and Swiss Certificates (UBS-cleared)***

Securities cleared through SIX SIS are referred to as "**Swiss Securities**". Each Tranche of Swiss Securities issued by JPMSP, JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. will be either (i) issued in the form of uncertificated securities (*Wertrechte*) pursuant to article 973c of the Swiss Code of Obligations (*Obligationenrecht*) and entered into the main register (*Hauptregister*) of SIX SIS as custodian (*Verwahrungsstelle*) or (ii) initially represented by a single Global Security in registered form that is deposited with SIX SIS as central depository, in each case on or prior to the original issue date of such Tranche. As a matter of Swiss law, once (i) the uncertificated securities (*Wertrechte*) representing Swiss Securities are entered into the main register of SIX SIS as custodian (*Verwahrungsstelle*) or (ii) a Global Security in registered form representing Swiss Securities is deposited with SIX SIS and, in each case, entered into the securities accounts of one or more participants of SIX SIS, such Swiss Securities will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**Intermediated Securities**"). No Holder of Swiss Securities will have the right to effect or demand the conversion of such Swiss Securities into, or the delivery of, uncertificated securities (in the case of Swiss Securities represented by a Global Security) or Securities in definitive form (in the case of either Swiss Securities represented by a Global Security or Swiss Securities issued in uncertificated form). However, Swiss Securities will be exchangeable for definitive Securities in registered form under the limited circumstances described in the General Conditions.

Securities which are cleared through UBS Switzerland AG are referred to as "Swiss Certificates (UBS-cleared)". Each Tranche of Swiss Certificates (UBS-cleared) will be issued in the form of uncertificated securities (*Wertrechte*) pursuant to article 973c of the Swiss Code of Obligations (*Obligationenrecht*) and entered into the main register (*Hauptregister*) of UBS Switzerland AG as custodian (*Verwahrungsstelle*). UBS Switzerland AG has the right but not the obligation at any time to transfer the main register (*Hauptregister*) to another UBS group entity licensed as a Swiss bank or securities firm, subject to the prior written consent of the Product Provider, such consent not to be unreasonably withheld. As a matter of Swiss law, once the uncertificated securities (*Wertrechte*) are entered into the main register (*Hauptregister*) of UBS Switzerland AG as custodian (*Verwahrungsstelle*) and credited to one or more securities accounts maintained by UBS Switzerland AG for and on behalf of its clients, such Swiss Certificates (UBS-cleared) will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**Intermediated Securities (UBS-cleared)**"). No Holder of Swiss Certificates (UBS-cleared) will have the right to effect or demand the conversion of such Swiss Certificates (UBS-cleared) into, or the delivery of Securities in definitive form. Swiss Certificates (UBS-cleared) will not be exchangeable for definitive Securities in registered form under any circumstances. References to UBS Switzerland AG include any affiliates of UBS Switzerland AG which may assume the relevant obligations described hereunder pursuant to the terms of the SPI Agreement and/or Custody Agreement, as applicable. References to the Product Provider mean J.P. Morgan Securities plc or any affiliate of J.P. Morgan Securities plc which assumes the duties of Product Provider under the terms of the SPI Agreement.

(j) ***CREST CDI Securities***

CREST CDI Securities will be in Permanent Registered Global Form (and will only be exchangeable for definitive Securities in registered form under the limited circumstances described in the General Conditions). The Permanent Registered Global Security in respect of CREST CDI Securities will be deposited with a common depository for Euroclear and Clearstream, Luxembourg and will be accepted for settlement in Euroclear UK & Ireland Limited ("**CREST**") via the CDI mechanism.

(k) ***Eurosystem Eligibility***

Registered Notes held under the NSS and Bearer Notes issued in NGN form may be issued with the intention that such Notes be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any time or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. However, there is no guarantee that such Notes will be recognised as eligible collateral. Any other Notes are not intended to be recognised

as eligible collateral for Eurosystem monetary policy and intra-day operations by the Eurosystem."

2. Programme Agents

Paragraph 5 (*Programme Agents*) on page 141 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"5. Programme Agents

- The Bank of New York Mellon, acting through its London Branch, (or as otherwise specified in the relevant Pricing Supplement) will act as Principal Programme Agent and Paying Agent, Transfer Agent, and The Bank of New York Mellon S.A./N.V., Luxembourg Branch, will act as Paying Agent, Transfer Agent and Registrar, with respect to the Securities.

- Skandinaviska Enskilda Banken AB (publ) will act as Danish Programme Agent, Finnish Programme Agent, Norwegian Programme Agent and Swedish Programme Agent in respect of any Danish Notes, Finnish Securities, Norwegian Securities and Swedish Securities respectively.

- BNP Paribas Securities Services will act as French Programme Agent in respect of any French Securities.

- BNP PARIBAS Securities Services S.C.A. Frankfurt Branch will act as German Programme Agent in respect of any German Securities which are cleared through Clearstream Frankfurt.

- Credit Suisse AG will act as Swiss Programme Agent and Swiss Registrar in respect of any Swiss Securities.

- UBS Switzerland AG will act as Swiss Certificates (UBS-cleared) Agent in respect of Swiss Certificates (UBS-cleared).

Each of these agents will together be referred to as "**Programme Agents**"."

SCHEDULE 5

COMMONLY ASKED QUESTIONS

1. What documents do you need to read in respect of an issuance of Securities?

Paragraph 1 (*What documents do you need to read in respect of an issuance of Securities?*) on pages 143 to 145 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"1. What documents do you need to read in respect of an issuance of Securities?

There are several legal documents which you must read in respect of any Securities: (i) each applicable section of this Offering Circular (including the documents incorporated by reference into the Offering Circular); and (ii) the Pricing Supplement in respect of such Securities.

You may request copies of any documents from your selling agent or from:

- the Luxembourg listing agent;
- the Irish Listing Agent in respect of Securities admitted to the Official List and to trading on the GEM;
- the Swiss Programme Agent in respect of Swiss Securities or the Swiss Certificates (UBS-cleared) Agent in respect of Swiss Certificates (UBS-cleared);
- the German Programme Agent in respect of German Securities; or
- the Principal Programme Agent in respect of German Securities which are cleared through Euroclear or Clearstream Luxembourg.

The address for each of the agents listed above are set out below.

(a) ***What information is included in this Offering Circular?***

This Offering Circular contains the general terms and conditions of all Securities in the section entitled "General Conditions" and the Specific Product Provisions, which relate to the most common Reference Assets, being the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions, the Market Access Participation Provisions, the Fund Linked Provisions, the Bond Linked Provisions, the LEPW Provisions and the Additional Rates Fallback Provisions. For further information about these Specific Product Provisions, see questions 28 (*What are the Share Linked Provisions?*), 30 (*What are the Index Linked Provisions?*), 32 (*What are the Commodity Linked Provisions?*), 34 (*What are the FX Linked Provisions?*), 37 (*What are the Fund Linked Provisions?*) and 39 (*What are the Bond Linked Provisions?*) below.

For all Securities, the General Conditions, which may be completed and/or amended by the Specific Product Provisions, must be read together with the Pricing Supplement which will specify which General Conditions and which Specific Product Provisions (if any) apply to your Securities – see paragraph (b) (*What information is included in the Pricing Supplement?*) below.

A summary of all of the information in the Offering Circular is set out at the beginning of this Offering Circular, but like these commonly asked questions, the summary should only be read as an introduction to the rest of the information in this Offering Circular.

This Offering Circular discloses financial and other information about each Issuer and, if applicable, the Guarantor, of such Securities and incorporates by reference further information about such entities. Such documents incorporated by reference into this Offering Circular are available to investors by request from:

- The Bank of New York Mellon S.A./N.V., Luxembourg Branch, the Luxembourg listing agent, at its office at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg;

- in relation to Securities admitted to the Official List and to trading on the GEM, from The Bank of New York Mellon S.A./N.V., Dublin Branch, the Irish Listing Agent, at its office at Riverside 2, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland;

- in relation to Swiss Securities, from Credit Suisse AG, the Swiss Programme Agent, at its office at Paradeplatz 8, 8001 Zürich, Switzerland;

- in relation to Swiss Certificates (UBS-cleared), from UBS Switzerland AG, the Swiss Certificates (UBS-cleared) Agent, at its office at Bahnhofstrasse 45, CH-8001 Zurich, Switzerland; and

- in relation to German Securities, from BNP PARIBAS Securities Services S.C.A. Frankfurt Branch, the German Programme Agent, at its office at Europa-Allee 12, 60327 Frankfurt am Main, Germany.

In addition, the Luxembourg Stock Exchange and Euronext Dublin will publish all of such documents on their websites: www.bourse.lu and www.ise.ie, respectively.

This Offering Circular also discloses restrictions about who can buy such Securities and to whom the Securities may be transferred or resold and risk factors relating to the Issuers and the Guarantors and the Securities issued under this Programme. It also contains certain tax advice and certain ERISA considerations, although you should always seek specialist advice which has been tailored to your circumstances.

(b) ***What information is included in the Pricing Supplement?***

While this Offering Circular includes general information about all Securities, the Pricing Supplement is the document that sets out the specific details of each particular issuance of Securities. The Pricing Supplement will contain, for example, the issue date, the maturity date and the methods used to calculate the redemption amount and any interest payments, if applicable. The Pricing Supplement may also include specific risk factors with respect to the particular issuance of Securities.

The Pricing Supplement for each Series of Securities will specify which, if any, of the Specific Product Provisions apply to an issuance of such Securities, and will complete and/or amend the General Conditions and any such Specific Product Provisions. Therefore, the Pricing Supplement for such Securities must be read in conjunction with this Offering Circular."

2. What type of Securities can be issued under this Programme?

Paragraph 3 (*What type of Securities can be issued under this Programme?*) on pages 145 to 146 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"3. What type of Securities can be issued under this Programme?

Under this Programme, each of the Issuers may issue warrants, certificates and notes, which together are known as "Securities". Securities may have any maturity, save that any Securities issued by JPMorgan Chase & Co. will not have a maturity of less than one year from the date of their issue. Securities issued by JPMCFC may be admitted to the Official List and to trading on the GEM, listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF or any other exchanges which are not "regulated markets" for the purposes of MiFID II, or not listed or traded. Securities issued by JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. may be admitted to the Official List and to trading on the GEM, listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF, on the SIX Swiss Exchange or any other exchanges which are not "regulated markets" for the purposes of MiFID II, or not listed or traded. Notes may or may not be rated. Notes may be non-interest bearing or bear fixed or floating rate interest or bear interest that may be linked to the performance

of one or more Reference Assets. Certificates and Warrants will be non-interest bearing but Certificates may pay fixed or floating rate coupons or other amounts that may in each case be linked to the performance of one or more Reference Assets. Upon maturity of the Security you may receive a cash amount or delivery of a Reference Asset.

Securities may be cleared through the international clearing systems, or may be cleared through a domestic clearing system. Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities and Swiss Securities are Securities cleared through the domestic clearing system in Denmark, Finland, Norway, Sweden and Switzerland, respectively. Swiss Certificates (UBS-cleared) are Securities which are cleared and settled through UBS Switzerland AG and not SIX SIS AG, and no external clearing of such Securities is possible through any international or domestic clearing system. CREST CDI Securities will be deposited with a common depository for Euroclear and Clearstream, Luxembourg and will be accepted for settlement in CREST via the CDI mechanism. German Securities may be cleared through the German domestic clearing system or Euroclear or Clearstream, Luxembourg, will be governed by German law and are intended to be placed with investors in Germany, Austria and/or Switzerland. French Securities are Securities cleared through Euroclear France and will be governed by French law. Securities which may be offered to certain qualified institutional investors in the United States are described as Rule 144A Securities. Securities which may be sold concurrently outside the United States to certain non-U.S. Persons and to certain qualified institutional investors in the United States are described as Regulation S/Rule 144A Securities. New York Law Notes and Rule 144A Securities which are Warrants or Certificates will be governed by the laws of the State of New York. All other Securities will be governed by English law."

3. Who is the "Holder" of the Securities?

Paragraph 11 (*Who is the "Holder" of the Securities?*) on pages 148 to 149 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"11. Who is the "Holder" of the Securities?

In respect of Securities (other than German Securities, and French Securities, and Swiss Securities and Swiss Certificates (UBS-cleared) which constitute Intermediated Securities (as defined below)), the legal "Holder" of the Securities who is entitled to take action with respect to the Securities will for most purposes be the entity which appears in the records of the clearing system through which the Securities are held. Such entity (known as a custodian) may be your selling agent or another entity.

If you need to take any action with respect to your Securities (unless your Securities are German Securities or French Securities, or Swiss Securities or Swiss Certificates (UBS-cleared) which constitute Intermediated Securities), you must instruct the custodian who holds the Securities on your behalf to take such action (or procure that such action is taken) on your behalf.

In respect of German Securities, the end investor is the legal holder of such Securities. As such you are therefore entitled to take any action with respect to any German Securities you hold yourself.

In respect of French Securities, the "Holder" is the person whose name appears in the account of the relevant Euroclear France Account Holder or the Issuer or the French Registration Agent (as the case may be) as being entitled to such French Securities. Such person is entitled to take any action with respect to the relevant French Securities except, in respect of Holders of French Notes, if such right is deferred to the "Masse" for the defence of the common interest of the Holders.

As a matter of Swiss law, Swiss Securities which are either represented by a Global Security in registered form deposited with SIX SIS or issued in uncertificated form and entered into the main register (*Hauptregister*) of SIX SIS as custodian (*Verwahrungsstelle*) and have been entered into the securities accounts of one or more participants of SIX SIS, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**Intermediated Securities**"), and, consequently, the holder of such Swiss Securities will be deemed to be each person holding any such Swiss Security in a securities account (*Effektenkonto*) that is in such person's name or, in the case of intermediaries

(*Verwahrungsstellen*), each intermediary (*Verwahrungsstelle*) holding any such Swiss Security for its own account in a securities account (*Effektenkonto*) that is in such intermediary's name (and the expression "Holder" as used herein shall be construed accordingly).

As a matter of Swiss law, Swiss Certificates (UBS-cleared) which are issued in uncertificated form and entered into the main register (*Hauptregister*) of UBS Switzerland AG as custodian (*Verwahrungsstelle*) and credited to one or more securities accounts maintained by UBS Switzerland AG for and on behalf of its clients will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**Intermediated Securities (UBS-cleared**"), and, consequently, the holder of such Swiss Certificates (UBS-cleared) will be deemed to be each person holding any such Swiss Certificate (UBS-cleared) in a securities account (*Effektenkonto*) that is in such person's name or, in the case of intermediaries (*Verwahrungsstellen*), each intermediary (*Verwahrungsstelle*) holding any such Swiss Certificate (UBS-cleared) for its own account in a securities account (*Effektenkonto*) that is in such intermediary's name (and the expression "Holder" as used herein shall be construed accordingly)."

4. What do you have to do to exercise your rights in respect of your Securities?

Paragraph 13 (*What do you have to do to exercise your rights in respect of your Securities?*) on page 149 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"13. What do you have to do to exercise your rights in respect of your Securities?

In respect of Securities other than German Securities, your rights relating to the Securities are governed by the procedures of the relevant clearing systems. As only the legal Holders of the Securities can exercise any right to early repayment of the Securities, if you wish any such right to early repayment to be exercised on your behalf, you must contact the custodian through which you hold your interest for details of how to give notice. You should ensure proper and timely instructions are given to your custodian requesting that it notify the Holder to exercise the repayment right on your behalf.

In respect of German Securities, you may exercise your rights directly in accordance with the terms and conditions of your Securities. However, you will generally be required to instruct your custodian to transfer your Securities to the Relevant Programme Agent in order to do so.

In respect of Swiss Certificates (UBS-cleared) which are cleared and settled directly through UBS Switzerland AG and for which no external clearing of such Securities is possible through any clearing system, you may exercise your rights in accordance with the terms and conditions of your Securities through UBS Switzerland AG in accordance with its rules, procedures and other requirements."

5. How can you enforce your rights against an Issuer if the Issuer has failed to make a payment of principal on the Securities?

Paragraph 14 (*How can you enforce your rights against an Issuer if the Issuer has failed to make a payment of principal on the Securities?*) on pages 149 to 150 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"14. How can you enforce your rights against an Issuer if the Issuer has failed to make a payment of principal on the Securities?

The Issuer has executed a deed of covenant in respect of Securities which are governed by English law (other than Swiss Certificates (UBS-cleared), pursuant to which it covenants in favour of the Holders of Securities to comply with its obligations set out in the General Conditions and Specific Product Provisions. Holders of Securities are granted direct rights against the Issuer, including without limitation, the right to receive all payments, and are able to enforce such direct rights. This means that even if the legal "Holder" of the Securities is a depository on behalf of a clearing system, the accountholders in the clearing system will still be able to make a direct claim against the Issuer without having to rely on the depository doing so on their behalf. For the avoidance of

doubt, each purchaser and subsequent Holder of New York Law Notes shall not have the benefit of the deed of covenant, and the deed of covenant shall not apply in respect of such Notes (including following an Event of Default).

In respect of German Securities, you may enforce your rights under the Securities directly against the Issuer. You may not rely on your custodian or any other person to make any claims on your behalf.

In respect of Swiss Certificates (UBS-cleared), such Securities do not have the benefit of any deed of covenant. Holders of such Securities have direct rights against the Issuer and will be able to make a direct claim against the Issuer."

SCHEDULE 6

GENERAL CONDITIONS

1. Introduction

Section A (*Introduction*) on pages 178 to 179 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"**A. INTRODUCTION**

JPMorgan Chase Financial Company LLC ("**JPMCFC**"), J.P. Morgan Structured Products B.V. ("**JPMSP**"), JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (each an "**Issuer**" and together, the "**Issuers**") have established a structured products programme (the "**Programme**") for the issuance of notes ("**Notes**"), warrants ("**Warrants**") and certificates ("**Certificates**", and together with Notes and Warrants, "**Securities**").

Securities (other than Swiss Certificates (UBS-cleared)) issued by each Issuer are issued pursuant to an amended and restated agency agreement (as amended and/or supplemented and/or restated as at the Issue Date, the "**Agency Agreement**") dated 30 October 2020 between JPMCFC, JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co., the Relevant Programme Agents and the other agents named therein.

Swiss Certificates (UBS-cleared) (as defined below) issued by JPMCFC for which UBS Switzerland AG acts as issuing and paying agent and provides clearing and other services relating to structured products offered via the UBS Structured Products Investor platform are issued pursuant to the SPI agreement which shall be entered into between J.P. Morgan Securities plc and UBS Switzerland AG(as amended and/or supplemented and/or restated as at the Issue Date, the "**SPI Agreement**"). The related custody services in respect of Swiss Certificates (UBS-cleared) are governed by the Custody Services Agreement which shall be entered into between J.P. Morgan Securities plc and UBS Switzerland AG (as amended and/or supplemented and/or restated as at the Issue Date, the "**Custody Agreement**").

JPMorgan Chase Bank, N.A. has guaranteed the due and punctual settlement of all obligations of JPMSP in respect of the Securities issued by JPMSP in a guarantee dated 30 October 2020 (as amended and/or supplemented and/or restated as at the Issue Date, the "**JPMorgan Chase Bank, N.A. Guarantee**") and JPMorgan Chase & Co. has guaranteed the due and punctual settlement of all obligations of JPMCFC in respect of the Securities issued by JPMCFC in a guarantee dated 30 October 2020 (as amended and/or supplemented and/or restated as at the Issue Date, the "**JPMorgan Chase & Co. Guarantee**") (the JPMorgan Chase Bank, N.A. Guarantee and the JPMorgan Chase & Co. Guarantee, each a "**Guarantee**" and together, the "**Guarantees**").

JPMorgan Chase Bank, N.A. in its capacity as guarantor of Securities issued by JPMSP is referred to as the "**JPMSP Guarantor**" and JPMorgan Chase & Co. in its capacity as guarantor of Securities issued by JPMCFC is referred to as the "**JPMCFC Guarantor**" (the JPMSP Guarantor and the JPMCFC Guarantor, each a "**Guarantor**" and together, the "**Guarantors**") .

The Securities (other than Swiss Certificates (UBS-cleared)), to the extent they are governed by English law, have the benefit of a deed of covenant dated 30 October 2020 (as amended and/or supplemented and/or restated as at the Issue Date, the "**Deed of Covenant**") given by the Issuers in relation to Securities cleared through Euroclear Bank SA/NV, Clearstream Banking, *société anonyme*, Clearstream Banking AG, Eschborn, Euroclear Sweden AB, Euroclear Finland Oy, Verdipapirsentralen ASA, VP Securities A/S or SIX SIS AG, as the case may be. For the avoidance of doubt, each purchaser and subsequent Holder of New York Law Notes is deemed to acknowledge and agree that such Notes shall not have the benefit of the Deed of Covenant, and the Deed of Covenant shall not apply in respect of such Notes (including following an Event of Default).

Copies of the Agency Agreement, the Deed of Covenant, each Guarantee, the forms of Global Securities and the Securities in definitive form (if applicable) are available for inspection at the specified office of the Relevant Programme Agent.

The provisions contained in Annex 1 in respect of Share Linked Securities (the "**Share Linked Provisions**"), in Annex 2 in respect of Index Linked Securities (the "**Index Linked Provisions**"), in Annex 3 in respect of Commodity Linked Securities (the "**Commodity Linked Provisions**"), in Annex 4 in respect of FX Linked Securities (the "**FX Linked Provisions**"), in Annex 5 in respect of Market Access Participation Notes (the "**Market Access Participation Provisions**"), in Annex 6 in respect of Low Exercise Price Warrants (the "**LEPW Provisions**"), in Annex 7 in respect of Fund Linked Securities (the "**Fund Linked Provisions**"), in Annex 8 in respect of Other Variable Linked Interest Notes (the "**Additional Rates Fallback Provisions**") and in Annex 9 in respect of Bond Linked Securities (the "**Bond Linked Provisions**" and, together with the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions, the Market Access Participation Provisions, the LEPW Provisions, the Fund Linked Provisions and the Additional Rates Fallback Provisions, the "**Specific Product Provisions**") will, if specified to be applicable in the relevant Pricing Supplement, complete and amend these General Conditions.

These General Conditions, as completed and/or amended by any applicable Specific Product Provisions, in each case subject to completion and/or amendment in the relevant Pricing Supplement, shall be the conditions of the Securities (the "**Conditions**"). To the extent that there is any inconsistency between the Specific Product Provisions and these General Conditions, the Specific Product Provisions shall prevail. To the extent that there is any inconsistency between the relevant Pricing Supplement and the Specific Product Provisions and/or these General Conditions, the relevant Pricing Supplement shall prevail.

Securities issued under the Programme are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Securities. One or more Tranches of Securities will be the subject of a pricing supplement (each, a "**Pricing Supplement**"), a copy of which may be obtained by Holders free of charge from the specified office of the Relevant Programme Agent.

Capitalised terms used in these General Conditions have the meanings given in General Condition 32 (*Definitions and Interpretation*)."

2. General Condition 1.1(b) (*Registered Securities*)

General Condition 1.1(b) (*Registered Securities*) on pages 180 to 182 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"**(b)** ***Registered Securities***

(i) *Registered Securities other than French Registered Securities, Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities, Swiss Securities, Swiss Certificates (UBS-cleared), Rule 144A Securities, Rule 144A New York Law Notes, Regulation S/Rule 144A Securities and CREST CDI Securities*: Registered Securities (other than French Registered Securities, Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities, Swiss Securities, Swiss Certificates (UBS-cleared), Rule 144A Securities, Rule 144A New York Law Notes, Regulation S/Rule 144A Securities and CREST CDI Securities) are (in the case of Registered Notes) in the Specified Denomination(s) and (if the Registered Securities are in definitive form) represented by registered certificates and, in respect of Notes, save as provided in General Condition 5.3 (*Exercise of Options or Partial Redemption in respect of Registered Notes in definitive form*), each registered certificate shall represent the entire holding of Registered Securities by the same Holder.

Registered Securities (other than French Registered Securities, Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities, Swiss Securities, Swiss Certificates (UBS-cleared), Rule 144A Securities, Rule 144A New York Law Notes, Regulation S/Rule 144A Securities and CREST CDI Securities) are, if the relevant Pricing Supplement specifies:

(A) "Temporary Registered Global Security which is exchangeable for a Permanent Registered Global Security", initially represented by a temporary global security (the "**Temporary Registered Global Security**"); or

(B) "Permanent Registered Global Security", initially represented by a permanent global security (the "**Permanent Registered Global Security**").

If so specified in the relevant Pricing Supplement, Registered Notes in global form shall be held under the new safekeeping structure ("**NSS**") in which case the Temporary Registered Global Note or Permanent Registered Global Note will be deposited with a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg and registered in the name of a nominee of such Common Safekeeper.

(ii) *French Registered Securities*: Securities which are issued by JPMSP in registered dematerialised form (*au nominatif*) and, at the option of the relevant Holder in either administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Pricing Supplement) acting on behalf of the Issuer (the "**French Registration Agent**") are "**French Registered Securities**", and together with French Bearer Securities, are "**French Securities**". French Securities shall not be issued in or exchangeable into Securities in definitive form.

(iii) *Danish Notes*: Notes which are issued by JPMSP, JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. in uncertificated and dematerialised book-entry form in accordance with the Danish Capital Markets Act (Consolidated Act No. 31 of 6 September 2019), as amended from time to time, and Executive Order No. 1175 of 31 October 2017 on registration (book-entry) of dematerialised securities in a centralised securities depository (CSD), as amended from time to time, are "**Danish Notes**". Danish Notes shall be regarded as Registered Securities for the purposes of these General Conditions save to the extent the General Conditions are inconsistent with the VP Rules. Danish Notes shall not be issued in or exchangeable into Notes in definitive form.

(iv) *Finnish Securities*: Securities which are issued by JPMSP, JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (in Finnish: *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017), as amended) and the Finnish Act on Book Entry Accounts (in Finnish: *laki arvo-osuustileistä* (827/1991), as amended), with Euroclear Finland which is designated as the registrar in respect of the Finnish Securities (the "**Finnish Registrar**") are "**Finnish Securities**". Finnish Securities shall be regarded as Registered Securities for the purposes of these General Conditions save to the extent not otherwise provided herein or to the extent that the General Conditions are inconsistent with Euroclear Finland Rules. Finnish Securities shall not be issued in or exchangeable into Securities in definitive form.

(v) *Norwegian Securities*: Securities which are issued by JPMSP, JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. in uncertificated and dematerialised book-entry form in accordance with the Norwegian Central Securities Depositories Act (*lov om verdipapirsentraler og verdipapiroppgjør mv. av 15. mars 2019 nr. 6*) are "**Norwegian Securities**". Norwegian Securities shall be regarded as Registered Securities for the purposes of these General Conditions save to the extent the General Conditions are inconsistent with the VPS Rules. Norwegian Securities shall not be issued in or exchangeable into Securities in definitive form.

(vi) *Swedish Securities*: Securities which are issued by JPMSP, JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. in uncertificated and dematerialised book-entry form in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och om kontoföring av finansiella instrument*) are "**Swedish Securities**". Swedish Securities shall be regarded as Registered Securities for the purposes of these General Conditions save to the extent the General Conditions are inconsistent with the Swedish CSD Rules. Swedish Securities shall not be issued in or exchangeable into Securities in definitive form.

(vii) *Swiss Securities*: Securities which are cleared through SIX SIS and are either (a) issued in the form of uncertificated securities (*Wertrechte*) pursuant to article 973c of the Swiss Code of Obligations (Obligationenrecht) and entered into the main register (*Hauptregister*) of SIX SIS or (b) initially represented by a Global Security in registered form (a "**Swiss Global Security**") that is deposited with SIX SIS acting as central depository are "**Swiss Securities**". As a matter of Swiss law, once (a) Swiss Securities which are issued in the form of uncertificated securities are entered into the main register (*Hauptregister*) of SIX SIS as custodian (*Verwahrungsstelle*) or

(b) a Swiss Global Security is deposited with SIX SIS and, in either case, entered into the securities accounts of one or more participants of SIX SIS, such Swiss Securities will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**Intermediated Securities**").

(viii) *Swiss Certificates (UBS-cleared)*: Securities which are cleared through UBS Switzerland AG and are issued in the form of uncertificated securities (*Wertrechte*) pursuant to article 973c of the Swiss Code of Obligations (*Obligationenrecht*) and entered into the main register (*Hauptregister*) of UBS Switzerland AG as custodian (*Verwahrungsstelle*) are "**Swiss Certificates (UBS-cleared)** ". As a matter of Swiss law, once Swiss Certificates (UBS-cleared) which are issued in the form of uncertificated securities are entered into the main register (*Hauptregister*) of UBS Switzerland AG as custodian (*Verwahrungsstelle*) and credited to one or more securities accounts maintained by UBS Switzerland AG for and on behalf of its clients, such Swiss Certificates (UBS-cleared) will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**Intermediated Securities (UBS-cleared)**").

UBS Switzerland AG has the right but not the obligation at any time to transfer the main register (*Hauptregister*) to another UBS group entity licensed as a Swiss bank or securities firm, subject to the prior written consent of the Product Provider, such consent not to be unreasonably withheld.

Swiss Certificates (UBS-cleared) will not be represented by any form of Global Security and no Global Security shall be issued in respect of Swiss Certificates (UBS-cleared). Swiss Certificates (UBS-cleared) shall not be issued in or exchangeable into Securities in definitive form.

(ix) *Rule 144A Securities and Rule 144A New York Law Notes*: Securities which may be sold to certain qualified institutional buyers in the United States in reliance on Rule 144A under the Securities Act are "**Rule 144A Securities**", or in the case of certain Notes subject to New York law, "**Rule 144A New York Law Notes**". The Registered Global Security in respect of each Series of Rule 144A Securities and Rule 144A New York Law Notes will be deposited on or about the Issue Date with the DTC Custodian on behalf of DTC. Rule 144A Securities and Rule 144A New York Law Notes will only be issued in registered form, without interest coupons attached, and will not be issued in bearer form. In addition, Rule 144A Securities may be cleared through another Relevant Clearing System in addition to, or in place of, DTC. In such event the Global Security may be deposited with such Relevant Clearing System or a depository therefor. Upon registration of Rule 144A Securities in the name of any nominee for DTC and delivery of the relative Global Security to the DTC Custodian, DTC will credit each clearing system participant with, (a) in respect of Rule 144A Securities (other than Rule 144A Notes), a number of Rule 144A Securities equal to the number thereof for which it has subscribed and paid and (b) in respect of Rule 144A Notes, the aggregate principal amount of Rule 144A Notes for which it has subscribed and paid. Rule 144A Securities or Rule 144A New York Law Notes that are initially deposited with DTC or any other Relevant Clearing System may similarly be credited to the accounts of subscribers with other Relevant Clearing Systems.

(x) *Regulation S/Rule 144A Securities*: Notes, Certificates and Warrants which may be sold concurrently outside the United States to certain non-U.S. Persons and to certain qualified institutional buyers in the United States in reliance on Rule 144A under the Securities Act, are, respectively "**Regulation S/Rule 144A Notes**", "**Regulation S/Rule 144A Certificates**" and "**Regulation S/Rule 144A Warrants**", (the Regulation S/Rule 144A Notes, the Regulation S/Rule 144A Certificates and the Regulation S/Rule 144A Warrants, together, the "**Regulation S/Rule 144A Securities**"). Regulation S/Rule 144A Securities will be issued by JPMSP, represented by, in the case of (a) Regulation S/Rule 144A Notes, a Regulation S/Rule 144A Global Note (the "**Regulation S/Rule 144A Global Note**"), (b) Regulation S/Rule 144A Certificates, a Regulation S/Rule 144A Global Certificate (the "**Regulation S/Rule 144A Global Certificate**") and (c) Regulation S/Rule 144A Warrants, a Regulation S/Rule 144A Global Warrant (the "**Regulation S/Rule 144A Global Warrant**"), and (in each case) deposited on or about the Issue Date with a depository common to Euroclear and Clearstream, Luxembourg. Regulation S/Rule 144A Securities will only be issued in registered form, without interest coupons attached.

(xi) *CREST CDI Securities:* Regulation S Securities issued by JPMSP and guaranteed by JPMorgan Chase Bank, N.A., that are to be accepted for settlement in Euroclear UK & Ireland Limited ("**CREST**") via the CREST Depository Interest ("**CDI**") mechanism are "**CREST CDI Securities**". CREST CDI Securities of each Series will be represented on issue by a Permanent Registered Global Security which will be deposited on or about the Issue Date with a depository for the Relevant Clearing System. CREST CDI Securities will only be issued in registered form, without interest coupons attached, and will not be issued in bearer form.

(xii) *Eurosystem Eligibility*: Registered Notes held under the NSS and Bearer Notes issued in NGN form may, if so specified in the relevant Pricing Supplement, be issued with the intention that such Notes be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any time or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. However, there is no guarantee that such Notes will be recognised as eligible collateral."

3. General Condition 1.1(c) (*Exchange of Securities)*

(a) General Condition 1.1(c)(iv) (*Exchange of Registered Securities (other than French Registered Securities, Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities, Swiss Securities, Rule 144A New York Law Notes and Rule 144A Securities*) on pages 184 to 185 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"(iv) *Exchange of Registered Securities (other than French Registered Securities, Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities, Swiss Securities, Swiss Certificates (UBS-cleared), Rule 144A New York Law Notes and Rule 144A Securities)*:

(A) Temporary Registered Global Securities

Each Temporary Registered Global Security will be exchangeable, free of charge to the Holder, on or after its Exchange Date, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Registered Global Security or for Registered Securities in definitive form, as the case may be.

(B) Permanent Registered Global Securities

Each Permanent Registered Global Security will be exchangeable, free of charge to the Holder, on or after its Exchange Date in whole but not in part for Registered Securities in definitive form:

(1) by the relevant Issuer giving notice to the Holders and the Registrar of its intention to effect such exchange; or

(2) otherwise (x) if the Permanent Registered Global Security is held on behalf of Euroclear or Clearstream, Luxembourg or any other Relevant Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), or has announced an intention permanently to cease business or in fact closes or (y) if any Instalment Amount, Early Payment Amount, Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, in respect of any Security represented by such Registered Global Security is not paid when due by the holder giving notice to the Registrar of its election for such exchange."

(b) General Condition 1.1(c)(v) (*Exchange of Swiss Securities)* on pages 185 to 186 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"(v) *Exchange of Swiss Securities but no exchange of Swiss Certificates (UBS-cleared)*: Unless otherwise specified in the relevant Pricing Supplement, Swiss Securities issued in uncertificated form or represented by a Swiss Global Security will in either case be exchangeable for Registered Securities in definitive form only in the limited circumstances described in the

paragraph immediately below. No Holder of Swiss Securities will at any time have the right to effect or demand the conversion of such Swiss Securities into, or the delivery of, uncertificated securities (in the case of Swiss Securities represented by a Swiss Global Security) or Securities in definitive form (in the case of either Swiss Securities represented by a Swiss Global Security or Swiss Securities issued in uncertificated form). Swiss Certificates (UBS-cleared) issued in uncertificated form will not be exchangeable for Registered Securities in definitive form in any circumstances. No Holder of Swiss Certificates (UBS-cleared) will at any time have the right to effect or demand the conversion of such Swiss Certificates (UBS-cleared) into, or the delivery of Securities in definitive form.

Swiss Securities will only be exchangeable for Registered Securities in definitive form (i) if the Swiss Programme Agent determines that SIX SIS has become permanently unable to perform its functions in relation to the relevant Swiss Securities as a result of its insolvency, *force majeure* or for regulatory reasons, and no substitute clearing system has assumed the functions of SIX SIS (including the function as depository of the Swiss Global Security) within 90 calendar days thereafter, or (ii) at the option of the Swiss Programme Agent if the Swiss Programme Agent determines that printing Registered Securities in definitive form is necessary or useful or required by Swiss or applicable foreign laws or regulations in connection with the enforcement of rights.

Provided such printing is permitted by these General Conditions, the Issuer has irrevocably authorised the Swiss Programme Agent to arrange for the printing of Registered Securities in definitive form, in whole or in part, in the form agreed in the Agency Agreement or, in case of Swiss Securities listed on the SIX Swiss Exchange AG (the "**SIX Swiss Exchange**"), as then required by the rules and regulations of the SIX Swiss Exchange.

If Registered Securities in definitive form are printed, the Swiss Programme Agent will (i) in the case of Swiss Securities represented by a Swiss Global Security, cancel the Swiss Global Security deposited with SIX SIS and, in the case of printing only a portion of a Tranche of Swiss Securities, exchange such Swiss Global Security for a Swiss Global Security representing the Swiss Securities of such Tranche that are not printed or (ii) in the case of Swiss Securities issued as uncertificated securities (*Wertrechte*), deregister such Swiss Securities from the uncertificated securities book (*Wertrechtebuch*) and, in each case, deliver the Registered Securities in definitive form to the relevant Holders. If Registered Securities in definitive form are issued, the Swiss Programme Agent will maintain a register of the Holders for which Registered Securities in definitive form have been issued (the "**Swiss Register**") in accordance with U.S. Treasury Regulation Section 5f.103-1(c)(1) (or successor regulation). In the case of Swiss Securities represented by a Swiss Global Security, prior to and as a condition to depositing such Swiss Global Security with a Relevant Clearing System (or issuing it to any person) other than SIX SIS, the Issuer shall obtain an opinion of United States tax counsel competent in such matters to the effect that, having regard to the applicable governing local law (for which purpose tax counsel may rely on an opinion of competent local counsel), the related Swiss Securities will be described in section 871(h)(2)(B) or 881(c)(2)(B) of the Code. In addition, if any Swiss Global Security is deposited with a Relevant Clearing System other than SIX SIS, such Relevant Clearing System must be an intermediary (*Verwahrungstelle*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) in Switzerland that, in the case of Swiss Securities listed on the SIX Swiss Exchange, is recognised for such purposes by the SIX Swiss Exchange."

4. General Condition 1.2 (*Title*)

General Condition 1.2 (*Title*) on pages 186 to 190 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"1.2 Title

(a) ***Title to Registered Securities (other than Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities, French Registered Securities, Swiss Securities and Swiss Certificates (UBS-cleared))***

Subject as provided below, title to the Registered Securities shall pass by registration in the register (the "**Register**"). The Registrar will maintain the Register in accordance with the provisions of the Agency Agreement. In the case of Registered Securities in definitive form, "**Holder**" means, unless otherwise specified, the person in whose name a Registered Security is registered (as the case may be) or relating to it.

(b) ***Title to Securities (other than German Securities, Intermediated Securities and Intermediated Securities (UBS-cleared)) represented by a Global Security***

For so long as any of the Notes (other than Notes which are German Securities) are represented by a Global Note, or Warrants or Certificates (other than Warrants or Certificates which are German Securities) are represented by a Global Warrant or Global Certificate, as applicable (for the purposes of this paragraph each a "**Global Security**" and together the "**Global Securities**") held on behalf of Euroclear, Clearstream, Luxembourg or DTC, each person (other than Euroclear, Clearstream, Luxembourg or DTC) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the Holder of a principal amount or number of such Securities (in which regard any certificate or document issued by Euroclear, Clearstream, Luxembourg or DTC as to the principal amount or number of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the relevant Issuer and the Agents as the Holder of such principal amount or number of such Securities for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount of Securities or the coupon amount, redemption amount or settlement amount of Securities, for which purpose the common depository or, as the case may be, its nominee in respect of the relevant Registered Security shall be treated by the relevant Issuer and any Agent as the Holder of such principal amount or number of such Securities in accordance with and subject to the terms of the Global Security.

(c) ***Title to Danish Notes***

Title to Danish Notes shall pass by registration in the VP in accordance with the VP Rules. In respect of Danish Notes, "**Holder**" means the person in whose name the Danish Notes are registered in the VP and shall include any person duly authorised to act as a nominee for the Notes.

(d) ***Title to Finnish Securities***

Title to Finnish Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Finnish Registrar in accordance with the provisions of the Agency Agreement and Euroclear Finland Rules (the "**Finnish Register**"). Title to Finnish Securities shall pass by transfer from a Holder's book-entry securities account to another book-entry securities account within the Finnish Register (except where the Finnish Securities are nominee-registered and are transferred from one sub-account to another with the same nominee). In respect of Finnish Securities, "**Holder**" means the person on whose book-entry securities account the Finnish Securities are held including a nominee account holder, as the case may be.

Each of the Issuer and the Finnish Programme Agent shall be entitled to obtain information on the Holders from the Finnish Register in accordance with the Euroclear Finland Rules.

(e) ***Title to Norwegian Securities***

Title to Norwegian Securities shall pass by registration in the register that the Issuer shall procure to be kept with the Norwegian Registrar in accordance with the provisions of the Agency Agreement and the VPS Rules (the "**VPS Register**"). The Issuer shall be entitled to obtain information from VPS in accordance with the VPS Rules. In respect of Norwegian Securities, "**Holder**" means the person in whose name a Security is registered and shall include any person duly authorised to act as nominee (*forvalter*) and registered for the Securities.

By purchasing Norwegian Notes, each Holder is deemed to consent that the VPS may provide the Norwegian Programme Agent and/or the Issuer, upon request, information registered with the VPS relating to the Securities and the Holders. Such information shall include, but not be limited to, the identity of the registered Holder of the Securities, the residency of the registered Holder of the Securities, the number of Securities registered with the relevant Holder, the address of the

relevant Holder, the account operator in respect of the relevant VPS account (Kontofører utsteder) and whether or not the Securities are registered in the name of a nominee and the identity of any such nominee. The Norwegian Programme Agent and/or the Issuer will only make use of and store such information to the extent this is required or deemed appropriate to fulfil their obligations in relation to the Securities.

(f) ***Title to Swedish Securities***

Title to Swedish Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Swedish Registrar in accordance with the provisions of the Agency Agreement and the Swedish CSD Rules (the "**Swedish Register**"). In respect of Swedish Securities, "**Holder**" means the person in whose name a Security is registered and shall include any person duly authorised to act as a nominee (*förvaltare*) and registered for the Securities.

The Issuer shall be entitled to obtain information from the Swedish Register in accordance with the Swedish CSD Rules.

(g) ***Title to French Securities***

Title to French Securities will be evidenced in accordance with Articles L. 211-3 and R. 211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (*including certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of French Securities.

Title to French Bearer Securities and French Registered Securities in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such French Securities may only be effected through, registration of the transfer in the accounts of the Euroclear France Account Holders. Title to French Registered Securities in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such French Registered Securities may only be effected through, registration of the transfer in the accounts of the Issuer or the French Registration Agent.

In respect of French Securities, "**Holder**" means the person whose name appears in the account of the relevant Euroclear France Account Holder or the Issuer or the French Registration Agent (as the case may be) as being entitled to such French Securities.

(h) ***Title to German Securities; Book-Entry Registrar***

In respect of German Securities, "**Holder**" means any holder of a proportionate co-ownership interest or similar right in the Global Security.

German Securities shall be transferable in accordance with applicable law and the terms and regulations of the Relevant Clearing System.

In relation to any German Securities in respect of which the relevant Pricing Supplement specifies "Clearstream Frankfurt" to be the Relevant Clearing System, the Issuer has entered into a book-entry registration agreement with Clearstream Frankfurt and appointed Clearstream Frankfurt as its book-entry registrar (the "**Book-Entry Registrar**"). The Book-Entry Registrar has agreed to maintain (i) a register (the "**Book-Entry Register**") showing the interests of Clearstream Frankfurt accountholders in the Temporary Bearer Global Security or the Permanent Bearer Global Security, as the case may be and (ii) as agent of the Issuer, the additional register in accordance with General Condition 1.1(c)(iii) (*Exchange of German Securities*) and the sub-paragraph below.

With respect to any redemption of, or payment of an instalment on, or purchase and cancellation of, any of the German Securities represented by a Temporary Bearer Global Security or a Permanent Bearer Global Security the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of such Temporary Bearer Global Security or such Permanent Bearer Global Security shall be entered accordingly in the Book-Entry Register by the Book-Entry Registrar and, upon any such entry being made, the principal amount (in the case of Notes) or number (in the case of Warrants and Certificates) of German Securities represented by such Temporary Bearer Global Security or such Permanent Bearer Global Security shall be reduced by the aggregate principal amount (in the case of Notes) or aggregate number (in

the case of Warrants and Certificates) of German Securities so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid, and appropriate entries shall be made in the Book-Entry Register.

(i) ***Title to Swiss Securities and Swiss Certificates (UBS-cleared)***

(i) Swiss Securities

In the case of Intermediated Securities, (i) the legal holders of such Swiss Securities are each person holding any such Securities in a securities account (*Effektenkonto*) that is in such person's name or, in the case of intermediaries (*Verwahrungsstellen*), each intermediary (*Verwahrungsstelle*) holding any such Securities for its own account in a securities account (*Effektenkonto*) that is in such intermediary's name (and the expression "Holder" as used herein shall be construed accordingly), and (ii) such Securities may only be transferred by the entry of the transferred Securities in a securities account of the transferee.

Notwithstanding the above, the relevant Issuer shall make all payments due to the Holders under the Swiss Securities to the Swiss Programme Agent and, upon receipt by such Swiss Programme Agent of the due and punctual payment of such funds in Switzerland, shall be discharged from its obligations to the Holders under the Swiss Securities to the extent of the funds received by such Swiss Programme Agent.

In respect of any Swiss Securities in definitive form, title to the Swiss Securities shall pass by registration in the Swiss Register.

(ii) Swiss Certificates (UBS-cleared)

In the case of Swiss Certificates (UBS-cleared) (which will always be in the form of Intermediated Securities (UBS-cleared)), (i) the legal holders of such Swiss Certificates (UBS-cleared) are each person holding any such Securities in a securities account (*Effektenkonto*) that is in such person's name or, in the case of intermediaries (*Verwahrungsstellen*), each intermediary (*Verwahrungsstelle*) holding any such Securities for its own account in a securities account (*Effektenkonto*) that is in such intermediary's name (and the expression "**Holder**" as used herein shall be construed accordingly), and (ii) such Securities may only be transferred by the entry of the transferred Securities in a securities account of the transferee, which must be held at all times directly or indirectly with UBS Switzerland AG.

Notwithstanding the above, the relevant Issuer shall make all payments due to the Holders under the Swiss Certificates (UBS-cleared) to the Swiss Certificates (UBS-cleared) Agent and, upon receipt by such Swiss Certificates (UBS-cleared) Agent of the due and punctual payment of such funds in Switzerland, shall be discharged from its obligations to the Holders under the Swiss Certificates (UBS-cleared) to the extent of the funds received by such Swiss Certificates (UBS-cleared) Agent.

(j) ***Title to Rule 144A Securities and Rule 144A New York Law Notes***

Beneficial interests in the Global Securities for any Series of Rule 144A Securities or Rule 144A New York Law Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its respective participants (including, in the case of Rule 144A Securities admitted to trading on the Luxembourg Stock Exchange, Euroclear and Clearstream, Luxembourg) or such other Relevant Clearing System or its nominee as may be the registered holder thereof. Rule 144A Securities and Rule 144A New York Law Notes which are represented by a Global Security will only be transferable in accordance with the rules and procedures of DTC or other Relevant Clearing System, as the case may be. Unless and until it is exchanged for Securities in definitive form in the circumstances described above, a Global Security may not be transferred except as a whole by and among DTC or other Relevant Clearing System, as the case may be, its nominees and any successor of DTC or other Relevant Clearing System, as the case may be, or those nominees.

Each of the persons shown in the records of DTC or any other Relevant Clearing System as the Holder of a Security represented by a Global Security must look solely to DTC or such Relevant Clearing System (as the case may be) for his share of each payment made by the relevant Issuer to the holder of the underlying securities and in relation to all other rights arising under the Global Securities, subject to and in accordance with the respective rules and procedures of DTC or such Relevant Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Securities for so long as the Securities are represented by such Global Security and such obligations of the relevant Issuer will be discharged by payment to the holder of the underlying securities in respect of each amount so paid. The relevant Issuer shall not be liable to any such persons or any other beneficial holder of an interest represented by a Global Security to the extent the relevant Issuer shall have made payment in respect of the Securities represented thereby to DTC or the Relevant Clearing System, as the case may be.

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Rule 144A Security or Rule 144A New York Law Note in definitive form may be transferred in whole or in part by the Holder surrendering such Rule 144A Security or Rule 144A New York Law Note in definitive form for registration of the transfer of the Rule 144A Security or Rule 144A New York Law Note in definitive form (or the relevant part of the Rule 144A Security or Rule 144A New York Law Note) at the specified office of the Relevant Programme Agent, with the form of transfer thereon duly executed by the Holder thereof or its attorney duly authorised in writing and upon the Relevant Programme Agent, after due and careful enquiry, being satisfied with the documents of title and the identity of the person making the request and subject to such reasonable regulations as the relevant Issuer and the Relevant Programme Agent may prescribe.

(k) ***Title to Regulation S/Rule 144A Securities***

For so long as the Securities are represented by a Regulation S/Rule 144A Global Note, a Regulation S/Rule 144A Global Certificate or, a Regulation S/Rule 144A Global Warrant, as the case may be held through Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of a Relevant Clearing System as the holder of a particular number of Security (in which regard any certificate or other document issued by such Relevant Clearing System as to the number of Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and the Relevant Programme Agent as the holder of such number of Securities for all purposes (and the expressions "Holder", "holder of Notes" or "holder of Warrants" and related expressions shall be construed accordingly).

(l) ***Ownership***

Except as ordered by a court of competent jurisdiction, or as required by law, the Holder of any Securities shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it (or on the registered certificate) or its theft or loss (or that of the related registered certificate) and no person shall be liable for so treating the Holder."

5. General Condition 2.4 (*Swiss Certificates (UBS-cleared) held with UBS*)

A new General Condition 2.4 (*Swiss Certificates (UBS-cleared) held with UBS*) shall be inserted immediately after the existing General Condition 2.3(c) (*ERISA Violations*) on page 196 of the Original Offering Circular as follows:

"2.4 Swiss Certificates (UBS-cleared) held with UBS

Swiss Certificates (UBS-cleared) are held with UBS Switzerland AG and not cleared through SIX SIS or any other clearing system. Swiss Certificates (UBS-cleared) may only be acquired by, transferred to and held by Holders having a securities account with UBS Switzerland AG or holding in a securities account with another provider which, in turn, has a securities account with UBS Switzerland AG or another UBS group entity.

Any transfers or purported transfers of Swiss Certificates (UBS-cleared) will be in accordance with the terms and conditions (including any related requirements, restrictions and prohibitions) determined by UBS Switzerland AG (or, if applicable, the relevant institution other than UBS Switzerland AG where the Holder maintains a securities account), and the Issuer and Product Provider have no responsibility therefor and shall have no liability for any losses suffered by Holders or others in relation to failed or delayed transfers or other consequences of a transfer."

6. General Condition 5.1(f) (*Partial Redemption of Swiss Notes*)

General Condition 5.1(f) (*Partial Redemption of Swiss Notes*) on page 203 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"(f) ***Partial Redemption of Swiss Notes***

In the case of a partial redemption or a partial exercise of the Issuer's option, the redemption of Swiss Notes will be effected by (i) reducing the nominal amount of all the Swiss Notes of such Series in a proportion to the aggregate nominal amount redeemed or (ii) a selection of the Swiss Notes to be redeemed in accordance with the rules of SIX SIS."

7. General Condition 6.2(h) (*Payments in respect of Swiss Notes*)

General Condition 6.2(h) (*Payments in respect of Swiss Notes*) on page 207 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"(h) ***Payments in respect of Swiss Notes***

Payments of principal and/or interest in respect of Swiss Notes (other than Swiss Notes in definitive form) shall be made via the Swiss Programme Agent through SIX SIS for the account of the relevant Holders on the due date for such payment and, in respect of Swiss Notes in definitive form, by transfer to an account denominated in the relevant currency drawn on with a Bank against presentation and surrender of the relevant Swiss Note in definitive form at the specified office of the Swiss Programme Agent."

8. General Condition 9.1(f) (*Partial Redemption of Swiss Certificates*)

General Condition 9.1(f) (*Partial Redemption of Swiss Certificates*) on page 214 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"(f) ***Partial Redemption of Swiss Certificates and Swiss Certificates (UBS-cleared)***

In the case of a partial redemption or a partial exercise of the Issuer's option, the redemption of Swiss Certificates will be effected by (i) reducing the notional amount of all the Swiss Certificates of such Series in a proportion to the aggregate notional amount redeemed or (ii) a selection of the Swiss Certificates to be redeemed in accordance with the rules of SIX SIS.

In the case of a partial redemption or a partial exercise of the Issuer's option, the redemption of Swiss Certificates (UBS-cleared) will be effected by reducing the notional amount of all the Swiss Certificates (UBS-cleared) of such Series in a proportion to the aggregate notional amount redeemed."

9. General Condition 9.2(a) (*Global Certificates*)

General Condition 9.2(a) (*Global Certificates*) on page 215 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"(a) Global Certificates

In respect of Global Certificates, to exercise such option or any other Holders' option that may be set out in the relevant Pricing Supplement in respect of Certificates other than German Securities, the Holder must give notice to any Paying Agent or the Registrar, respectively, or, in the case of

Swiss Certificates, to the Swiss Programme Agent, substantially in the form of the Put Option Exercise Notice, except that the Put Option Exercise Notice shall not be required to contain the serial numbers of the Certificates in respect of which the option has been exercised, and stating the notional amount of Certificates in respect of which the option is exercised and at the same time presenting the Permanent Bearer Global Security to the Relevant Programme Agent or the Permanent Registered Global Security to the Registrar, as the case may be, for notation. For the avoidance of doubt, the foregoing shall not apply to Swiss Certificates (UBS-cleared)."

10. General Condition 9.5 (*Redemption on the Redemption Date*)

General Condition 9.5 (*Redemption on the Redemption Date*) on page 216 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"9.5 Redemption on the Redemption Date

Unless previously redeemed, purchased and/or cancelled, each Certificate (other than Swiss Certificates) shall be redeemed by the Issuer on the Redemption Date at its Redemption Amount, if any. The Redemption Amount shall be calculated by the Calculation Agent in accordance with the Conditions of the Certificates and shall be notified to the Relevant Clearing System(s) and/or any Holders of Certificates that are in definitive form, with a copy to the Relevant Programme Agent and the Issuer by no later than 10.00 a.m. (Local Time) on the earlier of (a) one Clearing System Business Day after the Redemption Date and (b) the Settlement Date. If the relevant Pricing Supplement confer on the Issuer an option of either Cash Settlement or Physical Settlement, its choice shall be notified to the Holders in accordance with General Condition 27 (*Notices*). Payments shall be made by a cheque, in the case of Certificates in definitive form, or against presentation or surrender of the Global Security representing the Certificates, in the case of Certificates represented by a Global Security, at the specified office of the Relevant Programme Agent.

Unless previously redeemed, purchased and/or cancelled, each Swiss Certificate shall be redeemed by the Issuer on the Redemption Date at its Redemption Amount, if any. The Redemption Amount shall be calculated by the Calculation Agent in accordance with the Conditions of the Swiss Certificates and shall be notified to the Swiss Programme Agent. Upon payment by the Issuer of the Redemption Amount to the Swiss Programme Agent on behalf of the Holders, the Issuer shall have discharged its payment obligations in respect of the Redemption Amount in full, and Holders shall bear the risk of any failure to make payment or delay in payment by the Swiss Programme Agent.

Unless previously redeemed, purchased and/or cancelled, each Swiss Certificate (UBS-cleared) shall be redeemed by the Issuer on the Redemption Date at its Redemption Amount, if any. The Redemption Amount shall be calculated by the Calculation Agent in accordance with the Conditions of the Swiss Certificates (UBS-cleared) and shall be notified to the Swiss Certificates (UBS-cleared) Agent. Upon payment by the Issuer of the Redemption Amount to the Swiss Certificates (UBS-cleared) Agent on behalf of the Holders, the Issuer shall have discharged its payment obligations in respect of the Redemption Amount in full, and Holders shall bear the risk of any failure to make payment or delay in payment by the Swiss Certificates (UBS-cleared) Agent."

11. General Condition 9.6 (*Redemption Procedure*)

(a) General Condition 9.6(a) (*Cash Settlement*) on pages 216 to 217 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"(a) *Cash Settlement*

(i) *Transfer of Redemption Amount*: The Issuer shall, for each Certificate being redeemed and which is to be settled by Cash Settlement, transfer or procure the transfer of the Redemption Amount for value on the Redemption Date in respect of such Certificate, less any Expenses which the Issuer is required by law to deduct or withhold, or is authorised to deduct:

(A) in respect of Certificates represented by a Global Certificate (other than Certificates which are German Securities) to the Relevant Clearing System(s) for the credit of the account of the relevant Holder outside the United States;

(B) in respect of Swiss Certificates (other than Swiss Certificates in definitive form) via the Swiss Programme Agent through SIX SIS for the account of the relevant Holders outside the United States;

(C) in respect of Certificates represented by a Global Certificate which are German Securities, to the Relevant Clearing System for the credit of the account of the relevant account holder in the Relevant Clearing System;

(D) in respect of Certificates in definitive form (other than Certificates which are Swiss Securities), by a cheque payable in the relevant currency drawn on, or, at the option of the Holder, by transfer to an account denominated in such currency with a Bank;

(E) in respect of Certificates in definitive form which are Swiss Securities, by transfer to an account denominated in the relevant currency drawn on with a Bank against presentation and surrender of the relevant Certificates in definitive form at the specified office of the Swiss Programme Agent; or

(F) in respect of Swiss Certificates (UBS-cleared) via the Swiss Certificates (UBS-cleared) Agent for the account of the relevant Holders outside the United States,

subject, in each case, to General Condition 13 (*Payment Disruption*).

(ii) *Finnish Certificates, Norwegian Certificates and Swedish Certificates*: In respect of Finnish Certificates, Norwegian Certificates and Swedish Certificates, Cash Settlement will occur in accordance with Euroclear Finland Rules, the VPS Rules or the Swedish CSD Rules respectively, and payments will be effected to the Holder recorded as such on the Relevant Record Date to an account outside the United States and subject in each case to the provisions of General Condition 13 (*Payment Disruption*).

(b) General Condition 9.6(d) (*Record Date*) on pages 217 to 218 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"(d) ***Record Date***

Each payment in respect of:

(i) a Registered Certificate represented by a Global Security will be paid to the person shown as the Holder in the Register as at the close of business on the clearing system business day before the due date for the payment thereof, unless otherwise specified in the relevant Pricing Supplement (in respect of such Registered Certificate represented by a Global Security, the "**Record Date**"). In this General Condition 9.6(d)(i), "**clearing system business day**" means, in relation to Euroclear and Clearstream, Luxembourg, each day which is not a Saturday or a Sunday, 25 December or 1 January, and, in relation to any other Relevant Clearing System, each day on which such Relevant Clearing System is open for business;

(ii) a Registered Certificate in definitive form will be paid to the person shown as the Holder in the Register at the close of business on the fifteenth day before the due date for the payment thereof (in respect of such Registered Certificate in definitive form, the "**Record Date**"). Where payment in respect of a Registered Certificate in definitive form is to be made by cheque, the cheque will be mailed to the address of the Holder appearing in the Register (or to the first-named of joint holders);

(iii) a Swedish Certificate shall be made to the Holders registered as such on the fifth business day (where the Swedish Certificates have been registered by the Swedish CSD on the basis of notional amount or are denominated in EUR) or, as the case may be, on the fourth business day (where the Swedish Certificates have been registered by the Swedish CSD on the basis of the number of securities) (in each case as such business day is defined by the then applicable Swedish CSD Rules) before the due date for such payment, or, in each case, on such other

business day falling closer to the due date as then may be stipulated in the Swedish CSD Rules (in respect of Swedish Certificates, the "**Swedish Record Date**") and will be made in accordance with the Swedish CSD Rules and payments will be effected to the Holder recorded as such on the Swedish Record Date to an account outside the United States and subject in each case to the provisions of General Condition 13 (*Payment Disruption*);

(iv) a Swiss Certificate (other than Swiss Certificates in definitive form) shall be made to the Holder on the due date for such payment; and

(v) a Swiss Certificate (UBS-cleared) shall be made to the Holder on the due date for such payment."

12. General Condition 11.3(c) (*Cash Settlement – Warrants*)

(a) General Condition 11.3(c) (*Cash Settlement - Warrants*) on pages 221 to 222 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"(c) ***Cash Settlement - Warrants***

(i) The Issuer shall, for each Warrant being exercised and which is to be settled by Cash Settlement, on the Settlement Date transfer or procure the transfer of the Settlement Amount, less any Expenses due by reason of such exercise or deemed exercise of such Warrant (including any Expenses which are required by law to be deducted or withheld from any payments from the Issuer to the Holder of such Warrant, provided that if the deduction of Expenses would otherwise reduce the amount payable to the Holder to zero, such amount shall be deemed to be zero), which the Issuer is authorised to deduct under the Exercise Notice as applicable, to the Holder's account (located outside the United States) as specified in the relevant Exercise Notice for value on the Settlement Date, provided that, if no Exercise Notice is delivered for the exercise of such Warrants and Automatic Exercise is applicable to such Warrants:

(A) if the Warrants are represented by a Global Warrant or are Swiss Securities in uncertificated form (other than Warrants which are German Securities), then the Issuer shall pay the Settlement Amount in respect of such Warrants, less any Expenses to the Relevant Clearing System(s) for the credit of the accounts of the relevant Holders;

(B) if the Warrants are Swiss Warrants (other than Swiss Warrants in definitive form) via the Swiss Programme Agent through SIX SIS for the account of the relevant Holders outside the United States;

(C) if the Warrants are German Securities represented by a Global Warrant then the Issuer shall pay the Settlement Amount in respect of such Warrants less any Expenses against presentation or surrender of the Global Warrant at the specified office of the Relevant Programme Agent, to the Relevant Clearing System, for the credit of the account of the relevant account holder with the Relevant Clearing System;

(D) if the Warrants are in definitive form (other than Warrants which are Swiss Securities), then the Issuer shall pay the Settlement Amount in respect of such Warrants in definitive form, less any Expenses by a cheque payable in the relevant currency drawn on, or, at the option of the Holder by transfer to an account denominated in such currency with a Bank; or

(E) if the Warrants are in definitive form and are Swiss Securities, by transfer to an account denominated in the relevant currency drawn on with a Bank against presentation and surrender of the relevant Warrants in definitive form at the specified office of the Swiss Programme Agent,

in each case, subject to, if so required by the Issuer, the provision by such Holder of an Automatic Exercise Warrant Notice.

(ii) *Norwegian Warrants and Swedish Warrants*: In addition, in respect of Norwegian Warrants and Swedish Warrants, Cash Settlement will occur in accordance with the VPS Rules or the Swedish

CSD Rules respectively, and payments will be effected to the Holder recorded as such on the Relevant Record Date.

(iii) *Finnish Warrants*: In respect of Finnish Warrants, Cash Settlement will occur in accordance with the Euroclear Finland Rules, and payments will be effected to the Holder recorded as such on the Finnish Record Date."

13. General Condition 15.3 (*Events of Default in respect of Swiss Certificates (UBS-cleared) only*)

A new General Condition 15.3 (*Events of Default in respect of Swiss Certificates (UBS-cleared) only*) shall be inserted immediately after the existing General Condition 15.2(b) (*Event of Default in respect of Securities issued by JPMCFC*) on page 233 of the Original Offering Circular as follows:

"15.3 *Events of Default in respect of Swiss Certificates (UBS-cleared) only*

In the case of Swiss Certificates (UBS-cleared) only, if the Calculation Agent determines that any of the following have occurred, then the Calculation Agent may determine and UBS Switzerland AG shall (under the terms of the SPI Agreement) give notice to Holders that, the Securities shall be redeemed on a date determined by the Calculation Agent, in which event the Issuer shall redeem the Securities and cause to be paid in respect of each Security an amount equal to the Early Payment Amount:

(i) any order shall be made by the Swiss Financial Market Supervisory Authority FINMA or any competent court or other authority or resolution passed for the dissolution or winding-up of UBS Switzerland AG or for the appointment of a liquidator, receiver or administrator of UBS Switzerland AG or of all or a substantial part of its respective assets, or anything analogous occurs, in any jurisdiction, to UBS Switzerland AG, other than in connection with a solvent reorganisation, reconstruction, amalgamation or merger which shall be material, as determined by the Calculation Agent, in the context of UBS Switzerland AG acting as issuing and paying agent and providing custody services under the SPI Agreement and/or the Custody Agreement; or

(ii) UBS Switzerland AG breaches its obligations (i) as issuing and paying agent and/or (ii) to provide custody services under the SPI Agreement and/or the Custody Agreement which are material in the context of the Swiss Certificates (UBS-cleared) as determined by the Calculation Agent."

14. General Condition 18.2 (*Circumstances in which Additional Amounts will not be paid*)

General Condition 18.2 (*Circumstances in which Additional Amounts will not be paid*) on pages 236 to 238 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"18.2 Circumstances in which Additional Amounts will not be paid

Neither the Issuer nor the Guarantor will be required to make any payment of Additional Amounts for or on account of:

(a) any tax, assessment or other governmental charge or withholding which would not have been so imposed but for (A) the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder, if such Holder is an estate, a trust, a partnership or a corporation) and the Relevant Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been present therein, being or having been a citizen or resident thereof, being or having been engaged in a trade or business therein or having had a permanent establishment therein, or (B) the failure of such Holder, any agent in the chain of custody over the payment, or the beneficial owner to comply with any certification, identification or information reporting requirements including, under an applicable tax treaty, to establish entitlement to exemption from or reduction of such tax, assessment or other governmental charge;

(b) any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;

(c) any tax, assessment or other governmental charge which is payable other than by withholding from payments of principal of or interest on such Security;

(d) in respect of any Securities issued by JPMCFC, JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., any tax, assessment or other governmental charge imposed by reason of such Holder's past or present status as a personal holding company, private foundation or other tax exempt organisation, passive foreign investment company, controlled foreign corporation with respect to the United States; a dealer in securities, commodities or currency or a corporation that accumulates earnings to avoid United States federal income tax;

(e) in respect of any Rule 144A Security issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., any U.S. withholding taxes imposed on such Security;

(f) any tax, assessment or other governmental charge which is required to be withheld by a Paying Agent from payments of principal or of interest on any Security, if such payment can be made without such withholding by at least one other Paying Agent;

(g) in respect of any Securities issued by JPMCFC, JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., any tax, assessment or other governmental charge imposed by reason of (i) such Holder's past or present status as the actual or constructive owner of ten per cent. or more of the total combined voting power of all classes of stock that is entitled to vote of (A) such Issuer or (B) in the case of Securities issued by JPMCFC, JPMorgan Chase & Co., (ii) such Holder being a bank receiving interest described in Section 881(c)(3)(A) of the Code, (iii) such Holder being a controlled foreign corporation that is treated as a "related person" (within the meaning of the Code) with respect to (A) such Issuer or (B) in the case of Securities issued by JPMCFC, JPMorgan Chase & Co., or (iv) such Holder being within a foreign country for which the United States Secretary of the Treasury has made a determination under Section 871(h)(6) of the Code or Section 881(c)(6) of the Code that payments to any person within such foreign country (or payments addressed to, or for the account of, persons within such foreign country) shall not constitute portfolio interest under either Section 871(h) or Section 881(c) of the Code;

(h) in respect of any Securities, any tax, assessment, or other governmental charge payable by a Holder, or by a third party on behalf of a Holder, who is liable for such taxes, assessments or governmental charges in respect of any Security by reason of the Holder or the third party's having some connection with the Relevant Jurisdiction other than the mere holding of the Security;

(i) any tax assessment, or other governmental charge payable by way of withholding or deduction by a Holder, or by 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 other similar claim for exemption to any tax authority in the place where the relevant Security (or the registered certificate representing it) is presented for payment;

(j) any Security presented for payment by or on behalf of a Holder who would be able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent in a European Union Member State;

(k) in the case of German Securities, any taxes, duties, or other governmental charges payable by any person acting as a custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer or the Guarantor (if applicable) from payments of principal or interest made by it;

(l) any withholding or deduction imposed in connection with FATCA on payments to a Holder, beneficial owner, or any agent having custody or control over a payment made by the Issuer, the Guarantor or any agent in the chain of payment;

(m) any withholding or deduction imposed under Section 871(m) of the Code, if, in the reasonable judgment of the Issuer, withholding would not have been imposed but for the Holder or beneficial owner (or a related party thereof) engaging in one or more transactions (other than the mere purchase of the Security) whether or not in connection with the acquisition, holding or disposition of the Security that establishes the withholding obligation;

(n) any deduction or withholding for or on account of any present or future tax, assessment or other governmental charge where it is imposed by or within a jurisdiction other than a Relevant Jurisdiction;

(o) any deduction or withholding for or on account of any tax, assessment or other governmental charge imposed by or within a Relevant Source Jurisdiction to the extent the deduction or withholding arises as a result of a Relevant Change of Law, save where such deduction or withholding arises through any present or former connection of the Issuer or the Guarantor to the Relevant Source Jurisdiction; or

(p) any combination of the above (as applicable),

nor shall Additional Amounts be paid with respect to a payment of principal or interest on any Security to a Holder that is not the beneficial owner of such Security to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the Holder of such Security."

15. General Condition 20.2 (*Variation or termination of appointment of Agents*)

General Condition 20.2 (*Variation or termination of appointment of Agents*) on pages 241 to 242 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"20.2 Variation or termination of appointment of Agents

The Issuer and the Guarantor, if applicable, reserve the right at any time to vary or terminate the appointment of any Agents and to appoint other or additional Agents, provided that at all times the following shall be maintained:

(a) a Relevant Programme Agent;

(b) a Registrar in respect of all Registered Securities;

(c) a Transfer Agent in respect of all Registered Securities (other than French Registered Securities, Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities, Swiss Securities and Swiss Certificates (UBS-cleared));

(d) one or more Calculation Agent(s) and Delivery Agent(s) where these General Conditions so require;

(e) a Paying Agent having its specified office in Luxembourg so long as the Securities are listed on the Official List and admitted to trading on the Luxembourg Stock Exchange's Euro MTF, and the applicable rules so require;

(f) a Danish Programme Agent (and such Danish Programme Agent shall be a Paying Agent in respect of Danish Notes), so long as any Danish Notes are outstanding, a Finnish Programme Agent (and such Finnish Programme Agent shall be a Paying Agent in respect of Finnish Securities), so long as any Finnish Securities are outstanding, a Swedish Programme Agent (and such Swedish Programme Agent shall be a Paying Agent in respect of Swedish Securities) and a Swedish CSD, so long as any Swedish Securities are outstanding and a Norwegian Programme Agent (and such Norwegian Programme Agent shall be a Paying Agent in respect of Norwegian Securities), so long as any Norwegian Securities are outstanding;

(g) a French Programme Agent (and such French Programme Agent shall be a Paying Agent in respect of French Securities), so long as French Securities are cleared through Euroclear France;

(h) a German Programme Agent (and such German Programme Agent shall be a Paying Agent in respect of German Securities), so long as any Securities cleared through Clearstream Frankfurt are outstanding;

(i) a Swiss Programme Agent (and such Swiss Programme Agent shall be a Paying Agent in respect of Swiss Securities) which is a Swiss bank or a Swiss securities firm supervised by the Swiss Financial Market Supervisory Authority (FINMA), so long as any Swiss Securities listed on SIX Swiss Exchange are outstanding; and

(j) for as long as any Swiss Certificates (UBS-cleared) have been issued and remain outstanding, a Swiss Certificates (UBS-cleared) Agent.

The Agency Agreement contains provisions permitting any entity into which an Agent is merged or converted or with which it is consolidated as to which it transfers all or substantially all of its assets to become the successor agent.

Notice of any such change or any change of any specified office shall promptly be given to the Holders of the affected Securities in accordance with General Condition 27 (*Notices*)."

16. General Condition 24.5 (*Modification of Swiss Certificates (UBS-cleared)*)

A new General Condition 24.5 (*Modification of Swiss Certificates (UBS-cleared)*) shall be inserted immediately after the existing General Condition 24.4 (*Meeting of Holders of French Securities (other than French Notes which are obligations under French law and for which "Full Masse" or "Contractual Masse is applicable)*) on page 253 of the Original Offering Circular as follows:

"24.5 Modification of Swiss Certificates (UBS-cleared)

General Condition 24.1(c) shall apply in the case Swiss Certificates (UBS-cleared), provided that (in the case of General Condition 24.1(c)(i)) majority consent or (in the case of General Condition 24.1(c)(ii)) an extraordinary resolution shall be via a resolution in writing signed or electronically approved using the systems and procedures in place from time to time of UBS Switzerland AG by or on behalf of a majority of 75 per cent. or more of Holders (as applicable) by reference to the number of Swiss Certificates (UBS-cleared) outstanding of the particular series at the relevant time, and in each case determined in accordance with the rules, procedures and other requirements of UBS Switzerland AG."

17. General Condition 27.3 (*Notices to Holders of Swiss Securities that are not listed on the SIX Swiss Exchange*)

General Condition 27.3 (*Notices to Holders of Swiss Securities that are not listed on the SIX Swiss Exchange*) on page 254 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"27.3 Notices to Holders of Swiss Securities that are not listed on the SIX Swiss Exchange and Swiss Certificates (UBS-cleared)

Notices to Holders of Swiss Securities that are not listed on the SIX Swiss Exchange shall be validly given if published on the website or in the newspaper specified in the relevant Pricing Supplement.

Notices to Holders of Swiss Certificates (UBS-cleared) shall be validly given if published on the website specified in the relevant Pricing Supplement."

18. General Condition 32.1 (*Definitions*)

(a) The definition of "CREST CDI Securities" in General Condition 32.1 (*Definitions*) on page 266 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

""**CREST CDI Securities**" has the meaning given in General Condition 1.1(b)(xi) (*CREST CDI Securities*)."

(b) The definition of "Intermediated Securities" in General Condition 32.1 (*Definitions*) on page 277 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

""**Intermediated Securities**" means Swiss Securities which are either issued as uncertificated securities (*Wertrechte*) pursuant to article 973c of the Swiss Code of Obligations (*Obligationenrecht*) and entered into the main register (*Hauptregister*) of SIX SIS as custodian (*Verwahrungsstelle*) or (ii) represented by a Global Security that is deposited with SIX SIS and entered into the securities accounts of one or more participants of SIX SIS, therefore, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*)."

(c) A new definition of "Intermediated Securities (UBS-cleared)" shall be inserted immediately after the existing definition of "Intermediated Securities" in General Condition 32.1 (*Definitions*) on page 277 of the Original Offering Circular as follows:

""**Intermediated Securities (UBS-cleared)**" means Swiss Certificates (UBS-cleared) which are issued as uncertificated securities (*Wertrechte*) pursuant to article 973c of the Swiss Code of Obligations (*Obligationenrecht*) and entered into the main register (*Hauptregister*) of UBS Switzerland AG as custodian (*Verwahrungsstelle*) and entered into the securities accounts held with UBS Switzerland AG, therefore, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*)."

(d) A new definition of "Product Provider" shall be inserted immediately after the existing definition of "Proceedings" in General Condition 32.1 (*Definitions*) on page 282 of the Original Offering Circular as follows:

""**Product Provider**" means J.P. Morgan Securities plc or any affiliate of J.P. Morgan Securities plc which assumes the duties of Product Provider under the terms of the SPI Agreement."

(e) The definition of "Register" in General Condition 32.1 (*Definitions*) on page 284 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

""**Register**" has the meaning given in General Condition 1.2(a) (*Title to Registered Securities (other than Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities, French Registered Securities, Swiss Securities and Swiss Certificates (UBS-cleared))*)."

(f) The definition of "Regulation S/Rule 144A Certificates" in General Condition 32.1 (*Definitions*) on page 285 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

""**Regulation S/Rule 144A Certificates**" has the meaning given in General Condition 1.1(b)(x) (Regulation S/Rule 144A Securities)."

(g) The definition of "Regulation S/Rule 144A Notes" in General Condition 32.1 (*Definitions*) on page 285 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

""**Regulation S/Rule 144A Notes**" has the meaning given in General Condition 1.1(b)(x) (Regulation S/Rule 144A Securities)."

(h) The definition of "Regulation S/Rule 144A Securities" in General Condition 32.1 (*Definitions*) on page 285 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

""**Regulation S/Rule 144A Securities**" has the meaning given in General Condition 1.1(b)(x) (*Regulation S/Rule 144A Securities*)."

(i) The definition of "Regulation S/Rule 144A Warrants" in General Condition 32.1 (*Definitions*) on page 285 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

""**Regulation S/Rule 144A Warrants**" has the meaning given in General Condition 1.1(b)(x) (*Regulation S/Rule 144A Securities*)."

(j) The definition of "Relevant Clearing System" in General Condition 32.1 (*Definitions*) on page 286 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

""**Relevant Clearing System(s)**" means the clearing system(s) in which a Global Security for a Series or Tranche of Securities has been deposited as specified in the relevant Pricing Supplement, which may be Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, DTC, SIX SIS, or any clearing system through which Securities in dematerialised or uncertificated form are cleared, including Euroclear France, Euroclear Sweden, VP, VPS, Euroclear Finland and SIX SIS, and, as the case may be, the clearing system or other appropriate method selected by the Issuer to effect the settlement and delivery of a Reference Asset in the case of an issue of Securities to which Physical Settlement applies."

(k) The definition of "Relevant Programme Agent" in General Condition 32.1 (*Definitions*) on page 286 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

""**Relevant Programme Agent**" means, in respect of (i) Danish Notes, the Danish Programme Agent, (ii) Swedish Securities, the Swedish Programme Agent, (iii) Norwegian Securities, the Norwegian Programme Agent, (iv) Finnish Securities, the Finnish Programme Agent, (v) Swiss Securities, the Swiss Programme Agent, (vi) Swiss Certificates (UBS-cleared), the Swiss Certificates (UBS-cleared) Agent, (vii) French Securities, the French Programme Agent, (viii) German Securities clearing through Clearstream Frankfurt, the German Programme Agent, (ix) German Securities clearing through Euroclear and/or Clearstream, Luxembourg, the Principal Programme Agent, (x) Rule 144A Securities, the Principal Programme Agent, or (xi) all other Securities, the Principal Programme Agent, and includes any successor or additional agent or any other agent identified as such in the relevant Pricing Supplement."

(l) The definition of "Rule 144A Securities" in General Condition 32.1 (*Definitions*) on page 287 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

""**Rule 144A Securities**" has the meaning given in General Condition 1.1(b)(ix) (*Rule 144A Securities and Rule 144A New York Law Notes*). For the avoidance of doubt, Regulation S/Rule 144A Securities shall not be considered to be Rule 144A Securities."

(m) The definition of "SIS" in General Condition 32.1 (*Definitions*) on page 288 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

""**SIX SIS**" means SIX SIS AG, or any successor or replacement clearing system accepted by the SIX Swiss Exchange."

(n) A new definition of "Swiss Certificates (UBS-cleared)" and a new definition of "Swiss Certificates (UBS-cleared) Agent" shall each be inserted immediately after the existing definition of "Swiss Certificates" in General Condition 32.1 (*Definitions*) on page 289 of the Original Offering Circular as follows:

""**Swiss Certificates (UBS-cleared)**" has the meaning given in General Condition 1.1(b)(viii) and shall apply to any Certificates which are specified to be Swiss Certificates (UBS-cleared) in the relevant Pricing Supplement.

"**Swiss Certificates (UBS-cleared) Agent**" means UBS Switzerland AG."

(o) The definition of "Swiss Securities" in General Condition 32.1 (*Definitions*) on page 289 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

""**Swiss Securities**" has the meaning given in General Condition 1.1(b)(vii) (*Swiss Securities*) and means Swiss Notes, Swiss Warrants and/or Swiss Certificates as the context may require but excludes Swiss Certificates (UBS-cleared)."

(p) A new definition of "UBS Switzerland AG" shall be inserted immediately after the existing definition of "Treaty" in General Condition 32.1 (*Definitions*) on page 290 of the Original Offering Circular as follows:

""**UBS Switzerland AG**" includes any affiliates of UBS Switzerland AG which may assume the relevant obligations described hereunder pursuant to the terms of the SPI Agreement and/or Custody Agreement, as applicable."

SCHEDULE 7

FORM OF PRICING SUPPLEMENT

1. General Provisions Applicable to the Securities

Line item 53 (*Form of Securities*) of Part A – Contractual Terms of the Form of Pricing Supplement on pages 459 to 461 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"53.	**Form of Securities:**	[Bearer Securities / Registered Securities / German Securities / Finnish Securities / Norwegian Securities / Swedish Securities / Danish Notes/ Swiss Securities / Swiss Certificates (UBS-cleared) / French Bearer Securities (*au porteur*) / French Registered Securities in a registered dematerialised form (*au nominatif*) / Italian Certificates] [*Delete as appropriate*] [*If Swiss Securities in uncertificated form*] [Swiss Securities in uncertificated form as uncertificated securities (*Wertrechte*) pursuant to article 973c of the Swiss Code of Obligations (*Obligationenrecht*) exchangeable for Registered Securities in definitive form at the option of the Swiss Programme Agent in accordance with the General Conditions] [*If Swiss Securities represented by a Global Security*] [Swiss Global Security exchangeable for Registered Securities in definitive form at the option of the Swiss Programme Agent in accordance with the General Conditions] [*If Swiss Certificates (UBS-cleared)*] [Swiss Certificates (UBS-cleared) in uncertificated form as uncertificated securities (*Wertrechte*) pursuant to article 973c of the Swiss Code of Obligations (*Obligationenrecht*) which are not exchangeable for Registered Securities in definitive form in any circumstances]
	(i) Temporary or Permanent Bearer Global Security / Registered Global Security:	[*If bearer, and not French Bearer Securities*] [[Temporary Bearer Global Security exchangeable for a] Permanent Bearer Global Security[, [each of] which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant [Permanent] Bearer Global Security or (ii)[, in the case of a Permanent Bearer Global Security only,] at any time at the option of the Issuer by giving notice to the Holders

and the Relevant Programme Agent of its intention to effect such exchange on the terms as set forth in the relevant Permanent Bearer Global Security]][38]

[*If registered, and not French Registered Securities/ Swedish / Finnish / Norwegian / Rule 144A Securities / Danish Notes / CREST CDI Securities*] [[Temporary Registered Global Security which is exchangeable for a] Permanent Registered Global Security[, each of] which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant [Permanent] Registered Global Security or (ii) [in the case of a Permanent Registered Global Security only,] at any time at the option of the Issuer by giving notice to the Holders and the Registrar of its intention to effect such exchange on the terms as set forth in the relevant Permanent Registered Global Security][39]

[*If Rule 144A Securities*] [Registered Global Security which is exchangeable for Registered Definitive Securities in the limited circumstances specified in the Registered Global Security]

[*If Regulation S/Rule 144A Warrants*] [Regulation S/Rule 144A Global Warrants which shall be exchangeable for Registered Warrants in definitive form in the circumstances specified in General Condition 1.1(c)(iv)(B) (*Permanent Registered Global Securities*) for which purpose the Regulation S/Rule 144A Global Warrant shall be deemed to be a Permanent Registered Global Security][40]

[Not Applicable] (*include for Swedish / Finnish / Norwegian / French / Swiss Securities / Swiss Certificates (UBS-cleared) / Danish Notes*)

[*If CREST CDI Securities*] [Permanent Registered Global Security. However, Investors will hold interests in dematerialised CREST Depository Interests issued by CREST Depository Limited (or

---

38 Warrants may not be initially represented by a Permanent Bearer Global Security.

39 Warrants may not be initially represented by a Permanent Registered Global Security.

40 Include for Low Exercise Price Warrants.

		successor)]
(ii)	Are the Notes to be issued in the form of obligations under French law?	[Yes / No][41]
(iii)	Name of French Registration Agent (*only if French Securities are in a fully registered form (au nominatif pur) and if the Notes are not inscribed with the Issuer*)	[[●]/Not Applicable]
(iv)	Representation of Holders of Notes[42] / Masse:	[Full Masse / Contractual Masse / No Masse / Not Applicable] (*If General Condition 24.3 applies or if the full provisions of French Code de commerce apply, insert details of Representative and alternative Representative and remuneration, if any*)
(v)	Regulation S/Rule 144A Securities:	[Not Applicable/Applicable: Regulation S/Rule 144A Notes/Certificates/Warrants]"

2. Operational Information

The sub-section entitled "Operational Information" of Part B – Other Information of the Form of Pricing Supplement on pages 471 to 472 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

OPERATIONAL INFORMATION

"Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No] [Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria] (*include this text if "Yes" selected in which case the Notes in global*

[41] Please select "Yes" only if the Notes are French Notes, the Series comprises at least five Notes, the holders of the relevant Notes are grouped in a Masse in accordance with General Condition 24.3 (*Meetings of Holders of French Notes (Masse)*) and all Notes confer the same rights against the Issuer at any time.

[42] The provisions of the French *Code de Commerce* relating to the Masse of Holders of Notes are applicable in full to French domestic issues of Notes. However, pursuant to Article L.213-6-3 of the French *Code Monétaire et Financier*, the Masse provisions contained in the French Code de Commerce are NOT applicable to issues of French Notes with a Specified Denomination of at least 100,000 Euros or issues of French Notes for which the minimum purchase amount per investor and per transaction is at least 100,000 Euros; accordingly such issues may have no Masse provisions at all or the Masse provisions contained in the French *Code de commerce* may be varied along the lines of the provisions of General Condition 24.3 (*Meetings of Holders of French Notes (Masse)*). Pursuant to Article L.228-90 of the French *Code de Commerce*, the Masse provisions contained in the French *Code de Commerce* are NOT applicable to international issues (*emprunt émis à l'étranger*); accordingly, international issues may have no Masse provisions at all or the Masse provisions contained in the French *Code de Commerce* may be varied along the lines of the provisions of General Condition 24.3 (*Meetings of Holders of French Notes (Masse)*).

	registered form must be held under the NSS or the Notes in global bearer form must be issued in NGN form)
	[Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,](*include this text for registered notes*). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] (*include this text if "no" selected*)
ISIN:	[●]
[RIC:	[●]][60]
Common Code:	[●]
[CUSIP:	[●]][61]
[WKN:	[●]][62]
[Swiss Securities Number (Valorennummer):	[●]][63]
[Ticker Symbol (SIX):	[●]][64]
Relevant Clearing System(s) [and the relevant identification number(s)]:	[Euroclear/Clearstream, Luxembourg / Clearstream Frankfurt/DTC/SIX SIS/Euroclear France/Euroclear Sweden/VP/VPS/Euroclear Finland/*other/give number(s)*]
	[*For CREST CDI Securities, insert the following language*: The Securities will be deposited with a common depository for Euroclear and Clearstream, Luxembourg and will be accepted for settlement in Euroclear UK & Ireland Limited ("**CREST**") via the CREST Depository Interest ("**CDI**") mechanism.]
	[*For Swiss Certificates (UBS-cleared)*: Not Applicable. The Securities will be held with, and

[60] Only applicable to Swiss Offers.

[61] Insert for Rule 144A Securities.

[62] Only applicable for German Securities.

[63] Only applicable to Swiss Offers.

[64] Only applicable to Swiss Securities listed on the SIX Swiss Exchange.

	cleared and settled through, UBS Switzerland AG (and not SIX SIS). No external clearing of the Securities is possible through any international or domestic clearing system.]
Delivery:	Delivery [against/free of] payment
[Payment:	Issue Date][65]
The Agents appointed in respect of the Securities are:	[*Specify*] / [As set out in the Agency Agreement] / [*Insert for Swiss Certificates (UBS-cleared) only*: UBS Switzerland AG will act as issuing and paying agent in respect of the Securities]
Registrar:	[*Specify*] / [Not Applicable]

[65] Only applicable to Swiss Securities listed on the SIX Swiss Exchange.

SCHEDULE 8

BOOK-ENTRY CLEARING SYSTEMS

1. Swiss Certificates (UBS-cleared) cleared through UBS

A new sub-section entitled "Swiss Certificates (UBS-cleared) cleared through UBS" shall be inserted immediately after the existing sub-section entitled "Investment considerations in respect of holding CDIs" on page 495 of the Original Offering Circular as follows:

"Swiss Certificates (UBS-cleared) cleared through UBS

Swiss Certificates (UBS-cleared) are Securities which are cleared and settled through UBS Switzerland AG (and not SIX SIS) and no external clearing of such Securities is possible through any international or domestic clearing system. The clearing and settlement arrangements in relation to Swiss Certificates (UBS-cleared) are governed under the SPI Agreement between J.P. Morgan Securities plc and UBS Switzerland AG (as described in "*Terms and Conditions of the Securities*") and UBS Switzerland AG provides related custody services under the Custody Services Agreement between JPMS plc and UBS Switzerland AG (as described in "*Terms and Conditions of the Securities*").

Each Holder of Swiss Certificates (UBS-cleared) is subject to the internal rules and procedures of UBS Switzerland AG with regard to the clearing of the Swiss Certificates (UBS-cleared) including with regard to effecting transfers, payments, redemptions, notices and modifications, and each prospective investor should satisfy itself before purchasing any Swiss Certificates (UBS-cleared) that such investor understands such rules and procedures and how they may differ if the Swiss Certificates (UBS-cleared) were cleared through a recognised clearing agency. None of the relevant Issuer, Guarantor, Dealer, Product Provider or any of their respective affiliates will be responsible for the performance by UBS Switzerland AG of its obligations under such arrangement and none of them will have any liability for any aspect of payments made (or not made or delayed) or transfers effected (or not effected or delayed) or other clearance transaction on account of the Holders.

Swiss Certificates (UBS-cleared) shall only be issued in the form of uncertificated securities (*Wertrechte*) pursuant to article 973c of the Swiss Code of Obligations (*Obligationenrecht*) and entered into the main register (*Hauptregister*) of UBS Switzerland AG as custodian (*Verwahrungsstelle*). J.P. Morgan Securities plc (as Product Provider under the SPI Agreement) shall maintain the register of uncertificated securities (*Wertrechtebuch*) for the relevant Issuer and shall register the Swiss Certificates (UBS-cleared) in the register of uncertificated securities (*Wertrechtebuch*). UBS Switzerland AG as custodian (*Verwahrungsstelle*) shall operate and maintain the main register (*Hauptregister*) in respect of the Swiss Certificates (UBS-cleared) and shall enter the relevant uncertificated securities (*Wertrechte*) into the main register (*Hauptregister*) in accordance with article 6c of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) as of the Issue Date and following instruction by the Product Provider. UBS Switzerland AG has the right but not the obligation at any time to transfer the main register (*Hauptregister*) to another UBS group entity licensed as a Swiss bank or securities firm, subject to the prior written consent of the Product Provider, such consent not to be unreasonably withheld.

The obligation of the Issuer to make payments due under the Swiss Certificates (UBS-cleared) shall be discharged in full upon payment of the due amount to UBS Switzerland AG as Swiss Certificates (UBS-cleared) Agent. Following such payment by the Issuer to UBS Switzerland AG as Swiss Certificates (UBS-cleared) Agent, Holders must look to UBS Switzerland AG in the case of non-receipt or delay of payment to such Holder; none of the relevant Issuer, Guarantor, or any Dealer, Product Provider or any affiliate thereof shall have any liability for the failure of UBS Switzerland AG to make payment of any amount paid to it by the Issuer to the Holder.

References to UBS Switzerland AG include any affiliates of UBS Switzerland AG which may assume the relevant obligations described hereunder pursuant to the terms of the SPI Agreement and/or Custody Agreement, as applicable. References to the Product Provider mean J.P. Morgan Securities plc or any affiliate of J.P. Morgan Securities plc which assumes the duties of Product Provider under the terms of the SPI Agreement.

General information about UBS Switzerland AG

UBS Switzerland AG is a corporation limited by shares and with a registered office in Zurich. It is licensed to operate as a bank, securities dealer and custodian bank in Switzerland and may engage in a full range of financial, advisory, trading and services activities in Switzerland and abroad, including personal banking, commercial banking, investment banking and asset management. UBS Switzerland AG belongs to the companies controlled by the group parent company UBS Group AG.

The address and telephone number of UBS Switzerland AG's registered office and principal place of business is: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, telephone +41 44 234 1111."

SCHEDULE 9

PURCHASER REPRESENTATIONS AND REQUIREMENTS AND TRANSFER RESTRICTIONS

1. Transfers of Swiss Certificates (UBS-cleared)

A new sub-section entitled "Transfers of Swiss Certificates (UBS-cleared)" shall be inserted immediately after the existing sub-section entitled "Saudi Arabia LEPW Investor Agreement Letter" on page 561 of the Original Offering Circular as follows:

"Transfers of Swiss Certificates (UBS-cleared)

Swiss Certificates (UBS-cleared) are held with UBS Switzerland AG and not cleared through any clearing system. Swiss Certificates (UBS-cleared) may only be acquired by, transferred to and held by Holders having a securities account with UBS Switzerland AG or holding in a securities account with another provider which, in turn, has a securities account with UBS Switzerland AG. Any transfers or purported transfers of Swiss Certificates (UBS-cleared) will be in accordance with the terms and conditions (including any related requirements, restrictions and prohibitions) determined by UBS Switzerland AG (or, if applicable, the relevant institution other than UBS Switzerland AG where the Holder maintains a securities account), and the Issuer and Product Provider have no responsibility therefor and shall have no liability for any losses suffered by Holders or others in relation to failed or delayed transfers or other consequences of a transfer. References to UBS Switzerland AG include any affiliates of UBS Switzerland AG which may assume the relevant obligations described hereunder pursuant to the terms of the SPI Agreement and/or Custody Agreement, as applicable. References to the Product Provider mean J.P. Morgan Securities plc or any affiliate of J.P. Morgan Securities plc which assumes the duties of Product Provider under the terms of the SPI Agreement."

SCHEDULE 10

TAXATION

1. Belgium Taxation

The section entitled "Belgium Taxation" on pages 598 to 603 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"**Belgium Taxation**

The following summary describes the principal Belgian tax considerations with respect to the holding of the Securities.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Securities. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.

This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Offering Circular, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Unless otherwise stated herein, this summary does not describe the tax consequences for a holder of Securities that are redeemable in exchange for, or convertible into assets, of the exercise, settlement or redemption of such Securities or any tax consequences after the moment of exercise, settlement or redemption.

Each prospective holder of Securities should consult a professional adviser with respect to the tax consequences of an investment in the Securities, taking into account the influence of each regional, local or national law.

Belgian tax regime regarding Notes and Certificates

(A) *Belgian withholding tax and income tax treatment*

(i) Tax treatment of Belgian resident individuals

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax ("*Personenbelasting*" / "*Impôt des personnes physiques*"), and who hold the Notes and/or Certificates as a private investment are subject to the following tax treatment in Belgium with respect to the Notes and/or Certificates. Other tax rules apply to Belgian resident individuals holding the Notes and/or Certificates not as a private investment but in the framework of their professional activity or when the transactions with respect to the Notes and/or Certificates fall outside the scope of the normal management of their own private estate or have a speculative character.

Under Belgian tax law, "interest" income includes: (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the Issue Price (whether or not on the Maturity Date), and (iii) if the Notes and/or Certificates qualify as "fixed income securities" (in the meaning of article 2, §1, 8° Belgian Income Tax Code), in the case of a realisation of the Notes and/or Certificates prior to repurchase or redemption by the Issuer, the income equal to the pro rata of accrued interest corresponding to the holding period. In general, Notes and/or Certificates are qualified as fixed income securities if there is a causal link between the amount of interest income and the detention period of the Notes and/or Certificates, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the Notes and/or Certificates during their lifetime. In addition, based on its circular letter of 25 January 2013 on the tax treatment of income of structured securities, the Belgian Tax Administration is of the opinion that securities with a return linked to one or more underlying reference assets, such as a basket of shares, a share index, etc., should also be considered as fixed income securities.

Payments of interest on the Notes and/or Certificates as referred to under (i) and (ii) above made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes in principle the final income tax for Belgian resident individuals, who do not have to report the interest income in their personal income tax return provided the withholding tax was effectively levied save where declaring the interest and crediting the retained withholding tax would be more beneficial from a tax perspective.

If the interest is paid outside of Belgium without the intervention of a paying agent or other financial intermediary in Belgium or if otherwise no withholding tax is levied, the interest received on the Notes and/or Certificates (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return of the holder of Notes and/or Certificates and will in principle be taxed at a flat rate of 30 per cent.

Capital gains realised upon the sale of the Notes and/or Certificates are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate or are speculative in nature or unless and to the extent the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

(ii) *Tax treatment of Belgian resident corporations*

Corporations that are Belgian residents for tax purposes, i.e., corporations subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"), are subject to the following tax treatment in Belgium with respect to the Notes and/or Certificates.

Interest derived by Belgian corporate investors on the Notes and/or Certificates and capital gains realised on the Notes and/or Certificates will be subject to Belgian Corporate Income Tax at the ordinary rate of 25 per cent. as of assessment year 2021 (for financial years starting on or after 1 January 2020). Small and medium-sized companies are taxable – subject to conditions – at a reduced corporate tax rate of 20 per cent. for the first EUR 100,000 of taxable profits as from assessment year 2021. Capital losses on the Notes and/or Certificates are in principle tax deductible.

Payments of interest (as defined in (i) and (ii) of the section "Tax treatment of Belgian resident individuals") on the Notes and/or Certificates made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions. Any non-Belgian withholding tax could form the object of a Belgian foreign tax credit.

(iii) *Tax treatment of Organisations for Financing Pensions*

Belgian pension fund entities that have the form of an Organisation for Financing Pensions ("**OFP**") are in general subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"). OFPs are subject to the following tax treatment in Belgium with respect to the Notes and/or Certificates.

Interest derived on the Notes and/or Certificates and capital gains realised on the Notes and/or Certificates will not be subject to Belgian Corporate Income Tax in the hands of OFPs. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions. Capital losses on the Notes and/or Certificates are in principle not tax deductible.

(iv) *Tax treatment of other Belgian legal entities*

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to the Belgian tax on legal entities ("*Rechtspersonenbelasting*" / "*Impôt des personnes morales*"), are subject to the following tax treatment in Belgium with respect to the Notes and/or Certificates.

Payments of interest (as defined in (i) and (ii) of the section "Tax treatment of Belgian resident individuals") on the Notes and/or Certificates made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium, i.e. without the intervention of a Belgian paying agent or other financial intermediary and without deduction of the Belgian withholding tax, or if otherwise no Belgian withholding tax is levied, the legal entity itself is liable for the payment of the Belgian 30 per cent. withholding tax.

Capital gains realised on the sale of the Notes and/or Certificates are in principle tax exempt, unless and to the extent the capital gain qualifies as interest (as defined in the section entitled "Tax treatment of Belgian resident individuals"). Capital losses on the Notes and/or Certificates are in principle not tax deductible.

(v) *Tax treatment of Belgian non-residents*

The interest income on the Notes and/or Certificates paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a paying agent or other financial intermediary in Belgium, is not subject to Belgian withholding tax.

Interest income on the Notes and/or Certificates paid through a Belgian paying agent or other financial intermediary will in principle be subject to a 30 per cent. Belgian withholding tax, unless the holder is resident in a country with which Belgium has concluded a double taxation agreement which is in force and delivers the requested affidavit.

Non-resident holders that have not allocated the Notes and/or Certificates to business activities in Belgium can also obtain an exemption from Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock broker company or a licensed Belgian clearing or settlement institution and provided that the non-resident (i) is the full legal owner or usufructor of the Notes and/or Certificates, (ii) has not allocated the Notes and/or Certificates to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

Non-resident holders using the Notes and/or Certificates to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident corporations (see above).

Non-resident holders who do not allocate the Notes and/or Certificates to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

Belgian tax regime regarding Warrants

Investors are in principle subject to the following tax treatment with respect to the Warrants. Other rules can be applicable in special situations, such as when the return on the underlying is fixed in advance, in which case the holders of the Warrants may be subject to the tax regime applicable to the Notes and Certificates.

This summary does not address the tax consequences after the moment of exercise, settlement or redemption of the Warrants.

(A) *Belgian withholding tax and income tax treatment*

(i) *Tax treatment of Belgian resident individuals*

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax ("*Personenbelasting*" / "*Impôt des personnes physiques*"), and who hold the Warrants as a private investment, are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Private individual investors are in principle not liable to income tax on gains realised on the disposal or settlement of Warrants held as a private investment, unless and to the extent that the gain qualifies as interest income. Losses are not tax deductible.

Other tax rules may be applicable with respect to Warrants that are held for professional purposes and transactions with Warrants falling outside the scope of the normal management of one's own private estate or which are speculative in nature.

(ii) *Tax treatment of Belgian resident corporations*

Corporations that are Belgian residents for tax purposes, i.e., corporations subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"), are in principle subject to the following tax treatment in Belgium with respect to Warrants. Belgian corporations will be subject to the ordinary Belgian corporate income tax of 25 per cent. (or 20 per cent. on the first EUR 100,000 of profits for small and medium-sized companies) as of assessment year 2021 (for financial years starting on or after 1 January 2020) on the gains realised on the disposal or cash settlement of the Warrants. Losses are in principle deductible.

However, in the event of a physical settlement of assets upon exercise of Warrants, Belgian corporations in principle have to record the assets received upon exercise at a value equal to the premium paid for the Warrants increased with the strike price of the Warrants.

(iii) *Tax treatment of a Organisations for Financing Pensions*

Belgian pension fund entities that have the form of an OFP are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"). OFPs are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Belgian OFPs are not liable for income tax on gains realised on the disposal or settlement of the Warrants.

(iv) *Tax treatment of other Belgian legal entities*

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to the Belgian tax on legal entities ("*Rechtspersonenbelasting*" / "*Impôt des personnes morales*"), are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Belgian legal entities are in principle not liable to income tax on gains realised on the disposal or settlement of the Warrants, unless and to the extent that the gain qualifies as interest. Losses are not tax deductible.

(v) *Tax treatment of Belgian non-residents*

Non-resident Warrant holders who do not allocate the Warrants to a professional activity in Belgium are in principle not subject to Belgian income tax on gains realised on the disposal or settlement of the Warrants.

Non-residents who hold the Warrants in exercise of a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian residents.

Non-resident holders who do not allocate the Warrants to a professional activity in Belgium are in principle not subject to Belgian income tax.

Stock exchange tax and tax on repurchase transactions

A stock exchange tax ("*Taks op de beursverrichtingen*" / "*Taxe sur les operations de bourse*") is levied on the purchase and sale in Belgium of the Securities on a secondary market through a professional intermediary. A transaction is deemed to take place in Belgium if the order is transmitted directly or indirectly to an intermediary established outside of Belgium by a physical person with normal residence in Belgium or by a legal person on behalf of a seat or establishment located in Belgium.

The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.35 per cent., with a maximum amount of EUR 1,600 per transaction and per party. The tax rate is 0.12 per cent. for bonds and similar debt instruments, with a maximum of EUR 1,300 per transaction and per party. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

A tax on repurchase transactions ("*Taks op de reporten*" / "*Taxe sur les reports*") at the rate of 0.085 per cent. subject to a maximum of EUR 1,600 (or EUR 1,300, depending on the type of security) per party

and per transaction, will be due from each party to any such transaction entered into or settled in Belgium in which a professional intermediary for stock transactions acts for either party.

However, the tax on stock exchange transactions and the tax on repurchase transactions referred to above will not be payable by certain exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Articles 126-1.2 and 139 of the Code of various duties and taxes ("*Wetboek diverse rechten en taksen*" / "*Code des droits et taxes divers*").

Annual tax on securities accounts

The federal government announced its intention to introduce a new annual tax on securities accounts. The annual tax would in principle apply to all securities accounts, held by either resident or non-resident individuals or by resident or non-resident companies and other legal entities, with a few exceptions. Non-residents would only be taxable on the securities accounts held in Belgium, subject to the provisions of double taxation agreements. The tax base would be the average value of the taxable financial instruments (including also derivative instruments, but not registered shares) held in the securities account. The annual tax would only be due, where such average value over the reference period exceeds EUR1,000,000 per securities account. The tax rate would be 0.15 per cent. of the average value. The law would contain a general anti-abuse provision covering certain situations as from 30 October 2020 in which a rebuttable presumption of tax avoidance would apply, save evidence to the contrary by the taxpayer. The specific details and the date of entry into force of this new tax are, however, not yet publicly available.

Estate and gift tax

(A) *Individuals resident in Belgium*

An estate tax is levied on the value of the Securities transferred as part of a Belgian resident's estate.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration. However, estate taxes on donated Securities are not due if a person can demonstrate that the gift occurred more than three years preceding the death of the grantor. It was announced that the three year period will be extended to four years in the Flemish Region.

(B) *Individuals not resident in Belgium*

There is no Belgian estate tax on the transfer of Securities on the death of a Belgian non-resident. Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration."

2. Denmark Taxation

The section entitled "Denmark Taxation" on pages 603 to 606 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"Denmark Taxation

Notes, Certificates and Warrants

The following is a summary description of general Danish tax rules applicable to individual investors and corporate investors resident in Denmark according to the Danish tax laws in force as of the date of this Offering Circular and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, Certificates and Warrants, and does not purport to deal with the tax consequences applicable to all categories of investors. Investors are, under all circumstances, strongly advised to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the Notes, Certificates and Warrants. The Issuer makes no

representations regarding the tax consequences of purchase, holding or disposal of the Notes, Certificates and Warrants.

The comments in the following apply only to (i) investors who are resident in Denmark, and (ii) investors who have a permanent establishment in Denmark to which the Notes, Certificates and Warrants can be attributed.

Withholding tax

When the Issuer is not a Danish tax resident person, Denmark does not levy withholding tax on payments on Notes, Certificates or Warrants.

Taxation of Certificates in General

(A) *Individual investors resident in Denmark*

Notes, Certificates and Warrants owned by individual investors who are resident in Denmark for Danish tax purposes may fall within two categories depending on whether the interest rate and/or the principal is adjusted according to certain reference assets such as cash settled dual-currency certificates ("**DCCs**").

For tax purposes a distinction is made between:

(a) Notes and Certificates comprised by Section 29, subsection 3 of the Capital Gains Tax Act, see Consolidated Act No. 1283 of 25 October 2016, as amended from time to time ("*kursgevinstloven*"), which means Notes and Certificates that are adjusted in accordance with price development on securities, goods, indices, or assets etc. as long as the price development can be subject to a financial contract, whether this is in the form of an adjustment of the principal or other payments under the Notes and Certificates and whether or not the Notes and Certificates are fully or only partially adjusted in accordance therewith;

(b) financial contracts, including warrants, options, DCCs and similar derivative contracts; and

(c) other Notes and Certificates, including Notes and Certificates linked solely to the development in a foreign currency and certain consumer price or net price indices.

To the extent gains and losses are included in the taxable income of the investor, they will be taxable as capital income.

Capital income is taxed at a rate of up to 42 per cent. (2020). Income taxable as interest is taxed as capital income in the income year in which it falls due.

(i) *Notes and Certificates not subject to Section 29, subsection 3 of the Capital Gains Tax Act*

Gains and losses on Notes and Certificates issued that are not subject to Section 29, subsection 3 of the Capital Gains Tax Act, are included in the calculation of capital income. However, an immateriality threshold will apply to the effect that net gains and losses on (i) receivables not taxable according to Section 29, subsection 3 of the Capital Gains Tax Act, debt in currency other than Danish kroner ("**DKK**") and (ii) certain units in certain types of investment funds comprised by Section 22 of the Act on Capital Gains on Shares Act, see Consolidated Act no. 1148 of 29 August 2016 as amended from time to time ("*aktieavancebeskatningsloven*"), below DKK 2,000 per year will not be included in the taxable income. Further, tax deductibility of losses realised on Notes and Certificates which are traded on a regulated market is subject to the Danish tax authorities having been notified of the acquisition of the Notes or Certificates as further outlined in Section 15 of the Capital Gains Tax Act. Further, losses realised on Notes and Certificates on which Denmark pursuant to a tax treaty is prevented from taxing interest or gains will not be deductible.

The Notes and Certificates are taxed upon realisation, i.e. redemption or disposal. Gains and losses are calculated in DKK as the difference between the acquisition sum and the value at realisation.

For individuals holding Notes and Certificates as part of their trade, if an original issue of Notes and Certificates and a new issue of Notes and Certificates are listed under the same ID code, the acquisition sum for all such Notes and Certificates is calculated on an average basis. Furthermore, if an original and

a new issue of Notes and Certificates, issued by the same issuer, are not listed under the same ID code, but denominated in the same foreign currency, the acquisition sum for all such Notes and Certificates is calculated on an average basis, provided that the issues are identical. Issues are as a general rule deemed identical if the currency, interest and term are identical.

Individuals not holding Notes and Certificates as part of their trade use the "*first-in, first-out*" principle when calculating the gain on the Notes and Certificates, and therefore the earliest acquired Notes and Certificates are considered the first disposed.

From 1 March 2015, individuals may elect to apply a mark-to-market principle for all receivables (including Notes and Certificates) and bonds traded on a regulated market and/or currency exchange gains and losses on receivables and debt (including Notes and Certificates) denominated in other currencies than Danish kroner (DKK). The election of the mark-to-market principle must be made collectively for all the receivables and bonds respectively traded on a regulated market. Once the mark-to-market principle is elected, a change back to the realisation principle requires approval from the Danish tax authorities. Under the mark-to-market principle, a gain or a loss is calculated as the difference between the value of the Note or Certificate at the beginning and the end of the income year, beginning with the difference between the acquisition sum of the Note or Certificate and the value of Note or Certificate at the end of the same income year. Upon realisation of the Note or Certificate, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the Note or Certificate at the beginning of the income year and the value of the Note or Certificate at realisation. If the Note or Certificate has been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the value at realisation.

(ii) *Notes and Certificates subject to Section 29, subsection 3 of the Capital Gains Tax Act and Warrants*

Gains on Notes and Certificates that are subject to section 29, subsection 3 of the Capital Gains Tax Act are included in the calculation of capital income. Losses on such Notes and Certificates can be deducted in gains on financial contracts according to certain rules, see below. The said section 29, subsection 3 can be summarised as follows:

Notes and Certificates that are wholly or partly adjusted according to development in prices and other reference relevant to securities, commodities and other assets, provided that the development can be subject to a financial contract, are treated as financial contracts and as such the income is calculated using the mark-to-market principle as described above. Certain exceptions apply with respect to Notes and Certificates adjusted according to the development of certain official indexes within the European Union (the "**EU**").

Certain restrictions on the deductibility of losses apply to financial contracts, under which the net loss on financial contracts in an income year can only be deducted to the extent the net loss does not exceed the net gains on financial contracts in previous income years (after 2002). Financial contracts in this context comprise put options, call options and forward contracts that are separately taxable as well as claims taxable as financial contracts in Section 29, subsection 3 of the Capital Gains Tax Act, excluding claims where the first creditor has acquired the claim before 4 May 2005. Any remaining net loss (not deducted) can be offset in net gains obtained by a spouse in the same income year.

Losses not deducted in one income year can be carried forward indefinitely to be set off against net gains on financial contracts of the following income years for the tax-payer and the tax-payer's spouse.

Further losses can be set off against gains realised on shares traded on a regulated market if the financial contract solely contemplates a right or an obligation to purchase or sell shares or is based on a share index and if the underlying shares or the shares that the index is based on are traded on a regulated market. Such losses can also be deducted in the income of a spouse, subject to the conditions above.

Individual investors who are subject to the special business tax regime ("*virksomhedsskatteordningen*") may invest in the Notes and Certificates comprised by Section 29, subsection 3 of the Capital Gains Tax Act within the said tax regime, in Section 1, subsection 2 of the Business Tax Regime Act ("*virksomhedsskatteloven*"). Gains and losses on Notes and Certificates that are deemed to have relation to the business are included when calculating the annual taxable income of the business. A gain or a loss is calculated according to the abovementioned rules. Income taxable as interest is taxed in the income

year in which it accrues. Gains and interests that form part of an annual profit that remains within the tax regime, set out in Section 10, subsection 2 of the Business Tax Regime Act are subject to a provisional tax of 22 per cent.

(iii) Cash settled dual-currency certificates ("**DCCs**")

Due to the cash settlement, the DCCs are classified as derivative contracts for Danish tax purposes. The Danish tax base is calculated using the mark to market principle, cf. the description above.

All income on DCCs is included in the tax base. Losses are deductible only to the extent they do not exceed the net gains on other derivative contracts in the income year and previous income years (2002 and following income years) for the taxpayer and the tax-payer's spouse. Losses not set off against net gains can be carried forward indefinitely.

(B) *Pension funds and life insurance companies*

Income on Notes, Certificates, Warrants and DCCs held by individual pension fund schemes as well as by multi-employer occupational pension funds or mutual insurance companies are taxed under the rules of the Pension Yield Taxation Act ("*pensionsafkastbeskatningsloven*").

The calculation of the tax base as well as the payment of tax on Notes, Certificates and Warrants held by individual pension funds is handled by the bank managing the pension funds separately from the other (free) assets of the individual.

Income on Notes, Certificates, Warrants and DCCs held by multi-employer occupational pension funds or mutual insurance companies is primarily taxed upon allocation to the individual provisions of the policy holders with a secondary taxation of income allocated to the non-individualised reserves. The same method of calculation of the tax base applies to Notes, Certificates and Warrants held by life insurance companies. A 15.3 per cent tax rate (2020) is applied to the part of the income allocated to the non-individualised reserves, and a 22 per cent (2020) corporate income tax rate is applied to the income allocated to the equity of the life insurance company.

(C) *Corporate investors resident in Denmark*

Gains and losses on Notes, Certificates, Warrants and DCCs are included in the calculation of taxable income using the mark- to-market principle. The tax rate is 22 per cent (2020). Income taxable as interest is taxed in the income year in which it accrues. The mark-to-market principle applies irrespective of whether the Notes, Certificates and Warrants are regarded as structured bonds accordance with section 29 (3) of the Capital Gains Tax Act.

Please refer to section (A)(ii) above for a description of the mark-to-market calculation.

Corporate investors holding Notes, Certificates and Warrants that are wholly or partly adjusted in accordance with developments in prices of securities, commodities and other assets which can be made subject to a derivative, cf. section 29, subsection 3 of the Capital Gains Tax Act, may not be entitled to deduct losses on such Notes, Certificates and Warrants when linked to certain types of shares or share indices, and the Notes, Certificates and Warrants are not held in a professional trading capacity for Danish tax purposes.

Notes, Certificates and Warrants falling outside the scope of the Capital Gains Tax Act

Under Danish law, financial instruments in the form of forward contracts or options in a broad sense, are generally governed by the Capital Gains Tax Act. Basically, this entails that gains and losses on the financial instruments (including any premium paid or received) are taxed separately from the underlying asset. Accordingly, the Capital Gains Tax Act does not apply with respect to inter alia Certificates entailing a right to purchase or sell shares (or certain currency exchange contracts in connection with purchase and sale of Notes, Certificates and Warrants), provided:

- that the financial contract may only be exercised against the actual delivery of the underlying asset in question (and thus not settled in cash or otherwise);

- that the financial contract is not assigned, i.e. the parties to the financial contract remain the same; and

- that no "reverse financial contracts" have been entered into.

The delivery requirement is only satisfied when the entire underlying asset is delivered at maturity. A net share settlement where the amount owed under the financial contract is fulfilled by delivery of the requisite number of shares does not therefore qualify as a "delivery".

A significant change to the contract made after its conclusion but prior to its maturity would be deemed an assignment. An extension at maturity or early unwinding could well be deemed a significant change.

Reverse financial contracts are defined as two (or more) contracts where a particular asset is purchased pursuant to one or more contracts and is subsequently sold by the same party pursuant to one or more contracts. The crucial point is whether the same party holds both a put and call option. In the affirmative, the put and call are deemed reversed. If one party has a put option and the other a call option, this would not qualify as a reverse situation.

If all three conditions above are fulfilled, the financial contract is not taxed separately as a financial instrument, and only the purchase and sale of the underlying asset as per the terms of the financial contract is taxed. Taxation of the investor will then depend on the type of underlying asset."

3. Republic of France Taxation

The section entitled "Republic of France Taxation" on pages 609 to 612 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"**Republic of France Taxation**

The following is a summary of certain material French tax considerations relating to Securities issued to Holders resident in or otherwise subject to tax in France or Securities held through a Paying Agent or custodian located in France.

This information is of a general nature and does not purport to be a comprehensive description of all French tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Notes, Certificates and Warrants. In some cases, different rules can be applicable, depending, in particular, on the characterisation of the Securities for French tax purposes or on the purchaser's specific circumstances. The comments below only apply to Holders that are the beneficial owners of the Securities who acquire and hold the Securities as an investment and do not apply to dealers in Securities. This summary does not describe the French tax consequences, for a holder of Securities that are subject to a physical settlement, of the acquisition, holding or disposal of the assets delivered at time of settlement.

This summary is based on the French tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as at the date of this document, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Each potential Holder of a Note, a Certificate or a Warrant should consult a professional adviser with respect to the tax consequences of an investment in the Notes, Certificates and Warrants, taking account in particular of the potential Holder's own individual situation and the characteristics of the relevant Securities.

French Withholding tax

All payments of interest and redemption premium made under the Securities should be free of withholding tax in France, as long as the Issuer is not incorporated or otherwise acting through a French permanent establishment.

Individuals resident in France: French Income and Capital Gains Tax

Investment in Notes and Certificates (other than Certificates which would be classified as Warrants for French tax purposes)

Taxation of interest payments and redemption premium (Prime de remboursement)

Interest and redemption premiums paid to an individual are in principle subject to a 30 per cent. flat tax composed of social contributions levied at an aggregate rate of 17.2 per cent. and individual income tax at a rate of 12.8 per cent.. This income would also be included in the "reference income" on which the *contribution exceptionnelle sur les hauts revenus* would apply (see below).

When the Paying Agent is established in France, it is responsible for withholding and reporting the flat tax prepayment no later than the 15th of the month following the payment of interest or redemption premium. When the Paying Agent is established outside France, it is in principle not involved in this withholding obligation and the taxpayer is responsible for paying the flat tax prepayment and the social contributions directly to the French tax authorities no later than the 15th of the month following the payment of interest or redemption premium. If the Paying Agent is established in an EU or EEA member state, it can however be appointed by the taxpayer to do so. However, provided the taxpayer's "reference income" of the penultimate year is less than €25,000 (or €50,000 for a couple taxed on a joint basis), it may be exempted from this flat tax prepayment.

The interest or redemption premium must be reported by the individual in his annual tax return to be filed during the following year for final computation of the income tax.

If the French taxpayer expressly and irrevocably elects to the progressive individual income tax regime on his whole revenues otherwise subject to the flat tax, the above-mentioned 30 per cent. flat tax withheld would be regarded as a prepayment and further offset against the individual income tax due by the taxpayer, in which case 6.8 per cent. of the social contributions will be deductible from the taxable income of the year of their payment.

Taxation of gains

Gains derived from the disposal of Securities classified as Notes or Certificates are subject to a 30 per cent. flat tax composed of social contributions levied at an aggregate rate of 17.2 per cent. and individual income tax at a rate of 12.8 per cent. This income would also be included in the "reference income" on which the *contribution exceptionnelle sur les hauts revenus* would apply (see below).

A French taxpayer may however expressly, annually and irrevocably in his tax return elect to the progressive individual income tax regime on his whole revenues otherwise subject to the 30 per cent. flat tax (in which case 6.8 per cent. of the social contributions will be deductible from the taxable income of the year of their payment).

If the Holder sells Notes or Certificates at a loss, such loss must be exclusively offset against capital gains of the same nature during the year of the loss if any or of the ten following years, subject to filing obligations.

The Notes and the Certificates are not eligible for the *plan d'épargne en actions* ("**PEA**").

Investment in Warrants

Profits realised by non-professional individuals from the sale or exercise of Warrants ("***bons d'options***" or assimilated instruments) are subject to a 30 per cent. flat tax composed of social contributions of 17.2 per cent. and individual income tax at a rate of 12.8 per cent.. The *contribution exceptionnelle sur les hauts revenus* could also apply (see below).

Losses must be exclusively set off against profits of the same nature realised during the year if any, or during one of the ten following years provided the individual does not act on an habitual basis.

A French taxpayer may however expressly, annually and irrevocably in his tax return elect to the progressive individual income tax regime on his whole revenues otherwise subject to the 30 per cent. flat tax (in which case 6.8 per cent. of the social contributions will be deductible from the taxable income of the year of their payment).

The Warrants are not eligible for the *plan d'épargne en actions* (PEA).

Contribution exceptionnelle sur les hauts revenus

An exceptional contribution could be applicable to Holders. This tax takes the form of a levy equal to 3 per cent. of the fraction of the "reference" income above € 250,000 (or € 500,000 for a couple taxed on a joint basis) and 4 per cent. on "reference" income over € 500,000 (€ 1,000,000 for a couple). The contribution is levied on the "reference" income for the tax year in question, which would include income and gains realised in relation to the Notes, Certificates and Warrants.

Holders subject to French corporate income tax

Income or gains in relation to the Securities are subject to corporate income tax at the standard rate (or the reduced rates applicable to small and medium-sized companies where the relevant conditions are met), to which a 3.3 per cent. surtax is added (for companies which turnover exceeds € 7,630,000, the surtax applying to the portion of corporate income tax charge exceeding € 763,000). The standard rate applicable for financial years opened in 2020 of 28 per cent. is increased to 31 per cent. for the taxable result exceeding € 500,000 realised by large companies which turnover is equal or superior to € 250,000,000. The standard rate will decrease progressively for all companies down to 26.5 per cent. for financial years opened as from 1st January 2021 and to 25 per cent. for financial year opened as from 1st January 2022. Losses are in principle treated as ordinary losses which may be set off against operational profits and any remaining balance carried forward in accordance with standard rules (i.e. unlimited carry forward, in principle, it being noted however that carry forward losses can only be offset against profits of a given year up to an amount of € 1,000,000 plus 50 per cent. of the taxable profit of that year).

Interest payments are taxed on an accruals basis. Any redemption premium would be taxable upon receipt unless the estimated value of the redemption premium exceeds 10 per cent. of the purchase value of the instrument and the issue price is less than 90 per cent. of the estimated redemption value, in which case the taxation of this premium would be spread over the life of the instrument according to article 238 septies E of the French tax code.

The timing of recognition of income, gains or losses in relation to the holding or disposal of the Securities may vary, depending on the characteristics of the Securities.

Investors residing abroad

In principle, income or gains derived from the Securities by non-resident individuals or companies are not subject to taxation in France, provided that the Securities are not booked in a permanent establishment or a fixed base they have in France.

Transfer tax

Subscription or transfers of the Securities would not be subject to transfer tax or stamp duty in France.

Transfer tax and other taxes

The following may be relevant in connection with Securities which are settled or redeemed by way of physical delivery of shares issued by a French company (or certain assimilated securities):

(a) the disposal of shares issued by a French company for consideration is, in principle, subject to a 0.1 per cent. transfer tax (the "**French Transfer Tax**"), except in the case of shares listed on a recognised stock exchange (unless the transfer of the shares listed is evidenced by a written deed or agreement);

(b) a financial transaction tax (the "**French Financial Transaction Tax**") is imposed, subject to certain exceptions, on certain acquisition of shares issued by a French company (or certain assimilated securities) which are listed on a recognised stock exchange where the relevant issuer's stock market capitalisation exceeds EUR 1 billion on 1st December of the previous calendar year. The French Financial Transaction Tax rate is 0.3 per cent. of the acquisition price of the transaction; and

(c) if the French Financial Transaction Tax applies to a transaction, an exemption in respect of the French Transfer Tax is applicable.

Gift and Inheritance Taxes

French gift or inheritance taxes would not be levied on the transfer of a Security by way of gift by, or on the death of, a Holder, unless, subject to applicable double tax treaty provisions:

(a) the Holder is resident of France; or

(b) the beneficiary is resident of France and has been so resident for at least six years over the ten preceding years; or

(c) if both the Holder and the beneficiary are residents outside of France, the transferred assets are located in France.

Assets regarded as located in France would include receivables over a debtor which is established in France.

Applicable brackets and rates vary depending in particular on the relationships between the individuals concerned.

Real Estate Wealth Tax applicable to Individuals

The value of the Securities at 1 January of each year will, in general and subject to applicable double tax treaty provisions or specific rules in relation to new residents, not be included in the French resident Holder's taxable assets to the extent the Securities do not represent shares or other securities giving access to a portion of the share capital of a company whose assets are composed of real estate assets or property rights.

Paying Agent or Custodian located in the Republic of France

Withholding obligation

Where the Paying Agent is established in France, it is responsible for withholding and reporting the flat tax prepayment on interest and redemption premiums on the Securities no later than the 15th of the month following the payment of interest or redemption premium (see above - "*Individuals resident in France: French Income and Capital Gains Tax – Investment in Notes and Certificates*")."

4. Italy Taxation

The section entitled "Italy Taxation" on pages 616 to 624 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"**Italy Taxation**

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Offering Circular and are subject to any changes in law occurring after such date, which could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Investors in the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities. The following analysis is an overview of certain material Italian tax considerations relating to (i) Securities issued by any of the Issuers where the investor is tax resident in Italy or the investment is related to an Italian permanent establishment or (ii) Securities are deposited with or any payment of interest and proceeds is made through a Paying Agent, custodian or intermediary located in Italy.

This summary does not describe the tax consequences for an investor with respect to Securities that will be redeemed by physical delivery.

As clarified by the Italian tax authorities in resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Securities may be different depending on whether:

(a) *they represent a securitised debt claim, implying a static "use of capital" (impiego di capitale), through which the subscriber of the Securities transfers to the Issuer a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or*

(b) *they represent a securitised derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital", through which the subscriber of the Securities invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments.*

Italy Taxation of Notes

Legislative Decree No. 239 of 1 April 1996 ("**Decree 239**"), as subsequently amended, provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Notes falling in the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by a non-Italian resident issuer. For this purpose, bonds and debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value and which do not grant the holder any direct or indirect right of participation in (or of control of) management of the Issuer.

Otherwise, Notes that do not qualify as debentures similar to bonds are characterised for Italian tax purposes as "atypical securities" and as such regulated by Law Decree No. 512 of September 30, 1983.

Italian resident Holders

Where the Italian resident Holder of the Notes is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the *risparmio gestito* regime – see "*Capital Gains Tax*" below), (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation.

Interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a withholding tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. (either when interest is paid or when payment thereof is obtained by the holder on a sale of the Notes). All the above categories are qualified as "net recipients", (unless they have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so called "*regime del risparmio gestito*" (the Asset Management Regime) according to Article 7 of Italian Legislative Decree No. 461 of November 21, 1997, as amended and supplemented from time to time ("**Decree No. 461**").

In the event that the Holders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax. Interest must be included in the relevant beneficial owner's Italian income tax return and should therefore be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016 (the "**Finance Act 2017**") and in Article 1(210-215) of Law No. 145 of 30 December 2018 (the "**Finance Act 2019**"), and in Article 13-bis of Law Decree No. 124 of 26 October 2019 ("**Law Decree No. 124**"), as amended and applicable from time to time.

Where an Italian resident Holder of a Note is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Holder's income tax return and are therefore subject to general Italian corporate income taxation (IRES) (and, in certain circumstances, depending on the "status" of the Holder, also to the regional tax on productive activities ("**IRAP**")).

Under the current regime provided by Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of 23 November 2001 ("**Decree 351**"), Law Decree No.78 of 31 May 2010 converted into Law No. 122 of 30 July 2010 and Article 9, par. 1, Legislative Decree No. 44 of 4 March 2014, all as amended, payments of interest in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 and Italian real estate investment companies with fixed capital ("**Real Estate SICAFs**", and, together with the Italian resident real estate investment funds, the "**Real Estate Funds**") are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or shareholder regardless of distribution.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, an Italian investment company with fixed capital ("**SICAF**") or an Italian investment company with variable capital ("**SICAV**") established in Italy (together the "**Fund**") and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a substitute tax of 26 per cent. (the "**Collective Investment Fund Tax**") will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where an Italian resident Holder of a Note is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019 and in Article 13-bis of Law Decree No. 124, as amended and applicable from time to time.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, Italian investment companies (*società di intermediazione mobiliare*) (SIMs), fiduciary companies, Italian asset management companies (*società di gestione del risparmio*) (SGRs), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**").

An Intermediary must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian financial intermediary paying interest to a Holder of a Note.

Non-Italian Resident Holders

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Holder of Notes of interest or premium relating to the Notes provided that, if the Notes are deposited with an Intermediary in Italy, the non-Italian resident Holder of Notes declares itself to be a non-Italian resident according to Italian tax regulations.

Atypical securities

Interest payments relating to Notes that are neither deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 26 per cent. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay an amount not lower than their nominal value.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Notes that are classified as atypical securities, if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019 and in Article 13-bis of Law Decree No. 124, as amended and applicable from time to time.

The 26 per cent. withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Holder of Notes and to an Italian resident Holder of Notes which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

Payments made by a non-resident Guarantor

With respect to payments made to Italian resident Holder of Notes by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the non-Italian resident guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

Capital Gains Tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Holder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Holder is (i) an individual not holding the Notes in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Holder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Holders of Notes may set off losses against gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019 and in Article 13-bis of Law Decree No. 124, as amended and applicable from time to time.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for Holders of a Note under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individuals holding Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Holder of a Note must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in their annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individuals holding the Notes under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the "*risparmio amministrato*" regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries); and (ii) an express election for the *risparmio amministrato* regime being punctually made in writing by the relevant Holder of Notes. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Holder of Notes or using funds provided by the Holder of Notes for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Holder of Notes is not required to declare the capital gains in its annual tax return.

Any capital gains realised by Italian Holders of a Note under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Holder of Notes is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a Holder of Notes which is an Italian Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Tax.

Any capital gains realised by a Holder of Notes which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019 and in Article 13-bis of Law Decree No. 124, as amended and applicable from time to time.

Any capital gains realised by a Holder of Notes which is an Italian Real Estate Fund will be subject neither to substitute tax nor to any other income tax at the level of the Real Estate Fund.

Capital gains realised by non-Italian resident Holders of Notes from the sale or redemption of the Notes are not subject to Italian taxation, provided that the Notes (i) are traded on regulated markets, or (ii) if not traded on regulated markets, are held outside Italy.

Capital gains realised by non-Italian resident Holders from the sale or redemption of Notes not traded on regulated markets and deposited with a bank, a SIM or certain authorised financial intermediary in Italy are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 April 2017 and possibly further amended by future decrees issued pursuant to Article 11(4)(c) of Decree 239 (the "**White List**"); (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country which is included in the White List, even if it does not possess the status of a taxpayer in its own country of residence.

In order to benefit from the tax exemption, non-resident investors who deposited the Notes with a bank, a SIM or certain authorised financial intermediaries in Italy must withdraw from the so-called *risparmio amministrato* regime - which provides for the application of an *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the relevant Notes - and file with the relevant depositary a statement in which the Holder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy or in the case of foreign Central Banks or entities which manage the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001.

If none of the conditions above are met and the Notes are deposited with a bank, a SIM or certain authorised financial intermediaries in Italy, capital gains realised by non-Italian resident Holders are subject to the *imposta sostitutiva* at the current rate of 26 per cent. In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected, that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient and comply with the relevant formalities, will not be subject to *imposta sostitutiva* in Italy.

Italian Taxation of Warrants and Certificates

Pursuant to Article 67 of the Presidential Decree No. 917 of 22 December 1986 (the "**IITCC**") and Legislative Decree No. 461, where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Warrants and Certificates are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the Warrants and Certificates are subject to a 26 per cent. substitute tax (*imposta sostitutiva*). The recipient may opt for the three different taxation criteria, *regime della dichiarazione, risparmio amministrato and risparmio gestito*, described in the "Capital Gains Tax" paragraph above.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised under the Warrants and Certificates if the Warrants and Certificates are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019 and in Article 13-bis of Law Decree No. 124, as amended and applicable from time to time.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Warrants and Certificates are effectively connected, capital gains arising from the Warrants and Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the "status" of the investors also as a part of the net value of production for IRAP purposes.

Where (i) an Italian resident investor is a Fund, (ii) the relevant Warrants and Certificates are deposited with an authorised intermediary, and (iii) the Fund realises a capital gain, such gain will be included in the result of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such results but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Tax.

Capital gains realised by an Italian resident Holder which is an Italian pension fund (subject to the regime provided by Article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. *ad hoc* substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains may be excluded from the taxable base of the 20 per cent. substitute tax if the Warrants and Certificates are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019 and in Article 13-bis of Law Decree No. 124, as amended and applicable from time to time.

Any capital gains realised by an Italian Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund.

Capital gains realised from the sale or redemption of the Warrants and Certificates by non-Italian resident Holders without a permanent establishment in the Republic of Italy to which the Warrants and Certificates are effectively connected are not subject to Italian taxation, provided that the Warrants and Certificates are held outside Italy or the capital gains derive from transactions executed in regulated markets.

Capital gains realised by non-Italian resident Holders from the sale or redemption of Warrants and Certificates not traded on regulated markets and deposited with a bank, a SIM or certain authorised financial intermediary in Italy are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy as listed in the White List; (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country which is included in the White List, even if it does not possess the status of a taxpayer in its own country of residence.

In order to benefit from the tax exemption, non-resident investors who deposited the Warrants and Certificates with a bank, a SIM or certain authorised financial intermediaries in Italy must withdraw from the so-called *risparmio amministrato* regime - which provides for the application of an *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the relevant Warrants and Certificates - and file with the relevant depositary a statement in which the Holder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy or in the case of foreign Central Banks or entities which manage the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001.

If none of the conditions above are met and the Warrants and Certificates are deposited with a bank, a SIM or certain authorised financial intermediaries in Italy, capital gains realised by non-Italian resident Holders from the sale or redemption of Warrants and Certificates are subject to the *imposta sostitutiva* at the current rate of 26 per cent. In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Warrants and Certificates are connected, that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Warrants and Certificates are to be taxed only in the country of tax residence of the recipient and comply with the relevant formalities, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Warrants and Certificates.

Atypical securities

Please note that in accordance with a different interpretation of current tax law, there is a remote possibility that the Warrants and Certificates would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Warrants and Certificates may be subject to an Italian withholding tax, levied at the rate of 26 per cent.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to Warrants and Certificates that are classified as atypical securities, if the Warrants and Certificates are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019 and in Article 13-bis of Law Decree No. 124, as amended and applicable from time to time.

The 26 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident Holder of Warrants and Certificates and to an Italian resident Holder of Warrants and Certificates which is (i) a company or similar commercial entity (including the Italian permanent

establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution. This withholding is levied by any entities, resident in Italy, which intervene, in any way, in the collection of payment or transfer of the Warrants and Certificates.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006 converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of four per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;

(b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of six per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the six per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and

(c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of eight per cent. on the entire value of the inheritance or the gift.

If the transfer is made in the favour of persons with severe disabilities, the tax is levied at the rate mentioned above on the value exceeding, for each beneficiary, €1,500,000.

Transfer tax

Following the repeal of the Italian transfer tax contracts relating to the transfer of Securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at the rate of €200.00; (ii) private deeds are subject to registration tax only in "case of use" (*caso d'uso*) or in case of "explicit reference" (*enunciazione*) or voluntary registration.

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to an Investor in respect of any Security which may be deposited with such financial intermediary. The stamp duty applies at a rate of 0.2 per cent. and it cannot exceed €14,000, for taxpayers who are not individuals. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Securities held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth Tax on Securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals, non-commercial entities, non-commercial partnerships and similar institutions holding the Securities outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent. (IVAFE). Starting from fiscal year 2020, the wealth tax cannot exceed €14,000 for taxpayers which are not individuals.

This tax is calculated on the market value of the Securities at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Italian Financial Transaction Tax ("**IFTT**")

Italian shares and other participating instruments, as well as depositary receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as "**In-Scope Shares**"), received by a Holder upon physical settlement of the Securities may be subject to 0.2 per cent. IFTT calculated on the higher of the exercise value of the Securities as determined according to Article 4 of the Ministerial Decree of 21 February 2013, as amended (the "**IFTT Decree**").

Holders in derivative transactions or transferable securities, including certificates, and certain equity-linked notes, mainly having as underlying or mainly linked to In-Scope Shares are subject to IFTT at a rate ranging between €0.01875 and €200 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities calculated pursuant to Article 9 of the IFTT Decree. IFTT applies upon subscription, negotiation or modification of the derivative transactions or transferable securities or the equity linked notes, as described above. The tax rate may be reduced to a fifth if the transaction is executed on certain qualifying regulated markets or multilateral trading facilities."

5. Spain Taxation

The section entitled "Spain Taxation" on pages 633 to 637 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"**Spain Taxation**

The following is a general description of the Spanish withholding tax treatment, direct and indirect taxation of payments under the Securities. The statements herein regarding Spanish taxes and withholding taxes in Spain are made assuming that the Issuers are not Spanish resident entities nor do they act through a permanent establishment in Spain, and are based on the laws in force as well as the administrative interpretations thereof in Spain as of the date of this Offering Circular and are subject to any changes in law occurring after such date, which could be made on a retroactive basis. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Spain or elsewhere, which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Spain.

Personal Income Tax ("**PIT**") **/ Corporate Income Tax** ("**CIT**") **/ Non Resident Income Tax** ("**NRIT**")

(A) *Spanish resident individuals*

(i) *Warrants*

Following the criterion of the Spanish Directorate-General for Taxation in several rulings (amongst others, rulings dated 27 August 2007, 23 May 2007 and 29 May 2013), income earned by Spanish resident individuals under Warrants should be considered as capital gains, in which case no withholdings on account of PIT will have to be deducted.

Notwithstanding that, Spanish resident individuals recognising capital gains will still be subject to PIT, to be declared in their annual tax returns, according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts exceeding EUR 50,000: 23 per cent.

(ii) *Certificates and Notes*

(a) *Interest payments under the Certificates and Notes*

Income earned by Spanish resident individuals under Certificates and Notes should qualify as interest payments. In general, interest payments obtained by Spanish resident individuals should be subject to withholding tax at 19 per cent. rate on account of PIT (creditable against final tax liability). Expenses relating to the management and deposit of the Certificates and Notes, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management. Notwithstanding the above, non-resident in Spain entities not acting through a permanent establishment in Spain are not bound to withhold on account of PIT on payments made to Spanish resident individuals. Interest payments under Certificates and Notes should be only subject to withholding tax in Spain if they are deposited in a depository entity or paid to individuals resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Certificates and Notes, provided that such income had not been previously subject to withholding tax in Spain.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT – to be declared in their annual tax returns – according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts exceeding EUR 50,000: 23 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

(b) *Income upon transfer or redemption of the Certificates and Notes*

Income earned upon transfer or redemption of the Certificates and Notes should be subject to Spanish withholding tax at 19 per cent. rate on account of PIT (creditable against final tax liability). Notwithstanding this, as entities which are not resident in Spain and which are not acting through a permanent establishment in Spain are not bound to withhold on account of PIT on payments made to Spanish resident individuals, income earned upon transfer or redemption of the Certificates and Notes should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in Spain.

However, when the Certificates and Notes (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit remuneration, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Certificates and Notes, exception made of income derived from accounts entered into with financial institutions, provided that such accounts are based on financial instruments, such as Notes and Certificates. However, under certain circumstances, when a transfer of the Certificates and Notes has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT, to be declared in their annual tax returns, according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts exceeding EUR 50,000: 23 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

(B) *Spanish resident companies*

(i) *Warrants*

Income earned under Warrants shall be considered as capital gains, in which case no withholdings on account of CIT will have to be deducted.

(ii) *Certificates and Notes*

Interest payments under the Certificates and Notes shall be subject to withholding tax at 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding this, entities which are not resident in Spain and which are not acting through a permanent establishment in Spain are not bound to withhold on account of CIT on payments made to Spanish resident entities. Interest payments under Certificates and Notes should only be subject to withholding tax in Spain in case they are deposited in a depository entity resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Certificates and Notes, provided that such income has not been previously subject to withholding tax in Spain.

Income upon transfer or redemption of the Certificates and Notes should be subject to Spanish withholding tax at 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment in Spain are not bound to withhold on account of CIT on payments made to Spanish resident entities, income upon transfer or redemption of the Certificates and Notes should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in Spain.

However, when (i) the Certificates and Notes are represented in book-entry form and are admitted to trading on a Spanish secondary stock exchange or on the Spanish Alternative Fixed Income Market (MARF); or (ii) the Certificates and Notes are listed on a market in an OECD member state; holders who are Corporate Income Taxpayers can benefit from a withholding tax exemption in respect of interest payments and income arising from the transfer or redemption of the Certificates and Notes, exception made of income derived from accounts entered into with financial entities, provided that such accounts are based on financial instruments, such as Certificates and Notes.

Spanish resident companies earning income under the Warrants, Certificates or Notes will be subject to CIT, to be declared in their annual tax returns, at a general 25 per cent. rate. However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such income had been obtained in Spain.

(C) *Individuals and companies with no tax residency in Spain*

(i) *Income obtained through a permanent establishment in Spain*

Ownership of the Securities by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

The tax rules applicable to income deriving from the Securities under NRIT in this scenario are, generally, the same as those previously set out for Spanish resident companies, subject to the provisions of any relevant double tax treaty.

(ii) *Income obtained without a permanent establishment in Spain*

Income obtained by investors residing outside Spain and without a permanent establishment in Spain would not be considered, in general terms, as Spanish-source income and, therefore, would not be subject to taxation and withholding tax in Spain.

According to binding ruling V0185-20 issued by the Spanish General Directorate of Taxes on 27 January 2020, certain securities (such as financial derivatives) may be classified, for the purposes of the relevant double tax treaty, as business profits or other income and, as mentioned above, should not be considered, in general terms, as Spanish-source income, subject to the provisions of any relevant double tax treaty.

Net Wealth Tax ("NWT")

Only individual holders of Securities would be subject to the NWT as legal entities are not taxable persons under NWT.

Relevant taxpayers will be (i) individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised; and (ii) non-Spanish resident individuals owning assets or rights which are located or could be exercised in Spain, in each case, whose net wealth is higher than EUR 700,000, as this amount is considered as exempt from NWT.

Taxpayers should include in their NWT self-assessment the Securities (assuming they qualify as debt instruments) for the following amounts:

(i) if they are listed in an official market, the average negotiation value of the fourth quarter; and

(ii) in other case, its nominal value (including redemption premiums).

The value of the Securities together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 to 2.5 per cent. Please bear in mind that, in accordance with the latest version of the Spanish Budget Proposal for 2021, the maximum tax rate may be increased by one percent (i.e. 3.5 per cent.).

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory.

Taxpayers who are non-Spanish resident individuals but who are resident in a Member State of the European Union or the European Economic Area may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

Inheritance and Gift Tax ("IGT")

(A) *Individuals with tax residency in Spain*

Individuals resident in Spain who acquire ownership or other rights over any Securities by inheritance, gift or legacy will be subject to IGT. The applicable effective tax rates range between 7.65 per cent. and 81.6 per cent., depending on several factors such as family relationship and pre-existing heritage. However, it is necessary to take into account that the IGT (including certain tax benefits) has been transferred to the Spanish regions. Therefore, an analysis must be made in each specific case to determine to what extent any regional legislation might be applicable, since there might be differences in respect of the final taxation under IGT depending on the region in which an investor resides.

(B) *Companies with tax residency in Spain*

Companies resident in Spain which acquire ownership or other rights over the Securities by inheritance, gift or legacy are not subject to IGT, as income obtained will be subject to CIT.

(C) *Individuals and companies with no tax residency in Spain*

Non-Spanish resident individuals and companies which are not resident in Spain and do not have a permanent establishment in Spain that acquire ownership or other rights over the Securities by inheritance, gift or legacy, will not be subject to IGT provided that the Securities were not located in Spain and the rights deriving from them could not be exercised within Spanish territory.

The acquisition of Securities by inheritance, gift or legacy by non-resident companies with a permanent establishment in Spain is not subject to the IGT, as income obtained will be subject to the NRIT.

Value Added Tax, Transfer Tax and Stamp Duty

Acquisition and transfer of Securities, in principle, shall not trigger Transfer Tax and Stamp Duty, nor will they be taxable under Value Added Tax.

Spanish Financial Transactions Tax ("FTT")

The acquisition of shares of a Spanish listed company trading on a regulated market in Spain, any other Member State of the European Union, or on a market in a third country if the market is considered to be equivalent, with a market capitalization greater than 1,000 million euros ("**Qualifying Shares**") and the acquisition of certificates of deposit representing Qualifying Shares ("**Qualifying Certificates**"), such as American depositary receipts, regardless of the type of market or trading centre where the trades are executed (regulated market, multilateral trading facility, systematic internaliser; or OTC transactions), are subject, save for certain exceptions, to Spanish FTT at a 0.2 per cent of the corresponding acquisition price (excluding the costs and expenses associated to such transaction).

In addition to the above, the acquisition of Qualifying Shares and Qualifying Certificates under the execution or settlement of convertible or exchangeable bonds or debentures, of derivatives, as well as of any financial instrument, or of certain financial contracts, are also subject to the Spanish FTT.

Please bear in mind that the Spanish FTT has been recently approved and will enter into force on 16 January 2021."

6. United Kingdom Taxation

The section entitled "United Kingdom Taxation" on pages 645 to 653 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"**United Kingdom Taxation**

*The following is an overview of the United Kingdom withholding taxation treatment in relation to payments of principal and interest in respect of the Securities, certain other material UK tax considerations and of certain aspects of the United Kingdom stamp duty and stamp duty reserve tax treatment of the Securities at the date hereof. The comments only apply to Holders that are the beneficial owners of Securities who acquire and hold Securities as an investment and do not apply to dealers in Securities. The special rules applying to UK resident but non-domiciled individuals are not detailed. The comments are based on current law and Her Majesty's Revenue & Customs ("**HMRC**") practice (which are subject to change, possibly also with retroactive or retrospective effect) and are intended as a general guide and should be treated with appropriate caution. This overview is not intended to be exhaustive and nor should it be considered legal or tax advice to any person. This overview does not take into account the effect of any overriding anti-avoidance legislation that may apply to Holders in their particular circumstances or to any wider arrangements to which they may be a party. Each potential purchaser is advised to consult its own tax adviser as to the UK tax consequences attributable to acquiring, holding and disposing of Securities and as to other UK and non-UK applicable taxes, particularly where: (i) an individual holder is only temporarily non-UK resident; or (ii) a corporate holder will "bifurcate" a Security for accounting purposes; as the treatment of such holders is not covered below (save to the extent specifically detailed below). Non-UK domiciled individual investors should take further advice as the so called "situs" rules may mean that any CDIs are UK situs assets for certain UK tax purposes notwithstanding that the Securities represented by the CDIs are not issued by a UK incorporated Company.*

(a) **United Kingdom Withholding Tax**

(i) ***Interest on Securities***

Interest will only be subject to UK withholding tax if it has a UK source, in which case it may fall to be paid under deduction of UK income tax at the basic rate (currently 20 per cent.) subject

to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply.

UK source interest may be paid without withholding or deduction for or on account of United Kingdom income tax if (i) the issuer is a "bank" for the purposes of section 991 of the Income Tax Act 2007; and (ii) it pays that interest in the ordinary course of its business.

In accordance with the practice of HMRC, such payments will generally be accepted as being made in the ordinary course of business unless the characteristics of the transaction giving rise to the interest are primarily attributable to an intention to avoid United Kingdom tax.

UK source interest may be paid without withholding or deduction for or on account of United Kingdom income tax if the issuer is authorised for the purposes of the Financial Services and Markets Act 2000 and its business consists wholly or mainly of dealing in financial instruments (as defined by section 984 of the Income Tax Act 2007) as principal and so long as such payments are made by the issuer in the ordinary course of its business.

UK source interest may also be paid without withholding or deduction for or on account of United Kingdom income tax if:

(A) the relevant interest is paid on Securities with a maturity of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Securities part of a borrowing with a total term that could be a year or more; or

(B) the Securities are and continue to be quoted Eurobonds. Securities which carry a right to interest will constitute "quoted Eurobonds" provided they are and continue to be either:

(1) "listed" on a recognised stock exchange (designated as such by HMRC) within the meaning of section 1005 of the Income Tax Act 2007; or

(2) admitted to trading on a multilateral trading facility (as defined by Article 4.1.22 of Directive 2014/65/EU) operated by an EEA- or UK regulated recognised stock exchange.

Securities admitted to trading on a recognised stock exchange outside the United Kingdom will be treated as "listed" on a recognised stock exchange if (and only if) they are admitted to trading on that exchange and they are officially listed in accordance with provisions corresponding to those generally applicable in the United Kingdom or European Economic Area states in a country outside the United Kingdom in which there is a recognised stock exchange.

Whilst it is expected that either the interest will not have a "UK source" or one of the above exemptions will apply to each issue of Securities, that cannot be guaranteed and unless that is the case at all relevant times, interest payable on the Securities will suffer a withholding of 20 per cent. on account of UK income tax.

The following further points should be noted:

(A) Any premium element of the redemption amount of any Securities redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above.

(B) The references to "interest" above and below mean "interest" as understood in United Kingdom tax law. The statements above and below do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

(C) Payments under Securities which do not amount to interest, rent or annual payments for the purposes of UK tax will normally not be subject to UK withholding tax.

(b) **United Kingdom Income and Capital Gains tax: Individuals resident in the United Kingdom**

Any interest, discount or premium payable on any of the Securities may be subject to United Kingdom income tax by direct assessment even where paid without withholding.

(i) ***Accrued income scheme***

Holders that are UK resident individuals should also have regard to the provisions of the Accrued Income Scheme (the "**Scheme**") which may apply to individuals transferring Securities that bear interest or to individuals to whom such Securities are transferred. The charge to tax on income that may arise as a result of the Scheme will be in respect of an amount representing interest on the Securities which has accrued during the period that they are held. This amount will be taken into account in determining any chargeable gain or loss arising on a disposal of the Securities.

However, where a Security constitutes a variable rate security for the purposes of the Scheme, the amount of accrued interest deemed to be received as income by a Holder upon transfer would be such amount as HMRC decides is just and reasonable and the transferee will not be entitled to any credit under the Scheme to set against any actual or deemed interest that is received or is deemed received.

(ii) ***Taxation of discount and premium***

Where Securities are issued at an issue price of less than 100 per cent. of their nominal amount they may constitute "deeply discounted securities" depending on the level of the discount. It is not considered that Securities would be regarded as deeply discounted securities merely by reason of the fact that they are denominated in a currency other than sterling. Where Securities constitute "deeply discounted securities", a Holder of such Securities who is within the scope of United Kingdom income tax may be liable to United Kingdom income tax on any profit (the amount by which any sum payable on the transfer or redemption of the Security exceeds its acquisition price) made on the sale or other disposal (including redemption) of such Securities.

Where Securities may be redeemed at a premium as opposed to being issued at a discount, then where such premium does not constitute a payment of interest such Securities may constitute "deeply discounted securities" (as mentioned above).

Securities which are deeply discounted securities are qualifying corporate bonds and therefore not subject to tax on chargeable gains.

(iii) ***Capital gains tax***

Where Notes are debts denominated in sterling and not capable of conversion into or redemption in or by reference to any foreign currency they may be treated as qualifying corporate bonds so that no United Kingdom taxation on chargeable gains or allowable losses will arise on any sale, redemption or other disposal. This depends upon (amongst other conditions) the Notes comprising normal commercial loans at all times which may not be the case where the Notes contain a right to acquire other shares or securities, or a return which depends on the results of the Issuer's business or any part of it.

Where Notes are denominated in a currency other than sterling or do not comprise debts which represent normal commercial loans, then provided they are not deeply discounted securities they will be chargeable assets for the purposes of United Kingdom capital gains tax with the result that any gain arising may, depending on the Holder's personal circumstances, give rise to a charge to United Kingdom tax on capital gains or an allowable loss.

Profits on disposal (including redemption) of certain Securities which constitute "excluded indexed securities" for UK tax purposes may be subject to UK capital gains tax rather than income tax but the considerations there are complex and potential holders should take their own UK tax advice.

Certificates to which General Condition 9 applies will generally also be treated as set out in this section (b)(iii).

(iv) ***Taxation of Warrants***

The following paragraphs relate only to Warrants which satisfy all of the following conditions:

(a) there are no interim payments payable under the terms of the Warrants;

(b) there is no element of principal protection under the terms of the Warrants;

(c) the return on the Warrants is calculated with direct reference to fluctuations in the value of a Reference Asset or Reference Assets;

(d) the Warrants constitute either options or futures for UK tax purposes; and

(e) the Warrants are not designed to produce a return equivalent to money invested at interest.

Where Warrants are held as investments, any gain arising may, depending on the Holder's personal circumstances, give rise to a charge to UK tax on capital gains or an allowable loss. Where Warrants fall within the definition of "financial option" for the purposes of UK capital gains tax the rules as to wasting assets which might restrict the amount of the acquisition costs of the Warrant for the purposes of calculating any chargeable gain or allowable loss will not apply.

Certificates to which General Condition 10 (*Exercise Rights in respect of Certificates*) applies and which do not pay any coupon will generally also be treated as set out in this section (b)(iv) provided that they satisfy the conditions set out in sub-paragraphs (a) to (e) in the first paragraph to this section (b)(iv).

The taxation of those Warrants and Certificates which do not satisfy one or more of those conditions is complex and potential holders should take their own UK tax advice.

(c) **Taxation of Holders within the Charge to UK Corporation Tax**

A Holder who is within the charge to United Kingdom corporation tax, in particular a company which is resident for tax purposes in the United Kingdom or which is not so resident but carries on a trade in the United Kingdom through a United Kingdom permanent establishment to which the Securities are attributable or which holds the Securities in connection with certain types of UK real estate businesses, will generally be chargeable to corporation tax on all the returns on, and profits and gains (whether of an income or capital nature) arising from the holding or disposal of, the Securities broadly in accordance with their statutory accounting treatment provided that accounting treatment complies with IFRS or UK generally accepted accounting practice. This means in particular that any discount element (together with any interest) and any foreign exchange profits or loss may be taxed (or relieved) as it accrues over the term of the Security and not when it is paid or received.

Where a Security is split for accounting purposes into a derivative contract and a host loan relationship, the host loan relationship will be taxed in the way described above. In respect of the derivative contract, there are two possibilities:

(i) Where the derivative contract is either:

(A) an option and the underlying subject matter is qualifying ordinary shares of a trading company, holding company or company listed on a recognised stock exchange or mandatory convertible preference shares; or

(B) a contract for differences and the underlying subject matter is qualifying ordinary shares listed on a recognised stock exchange and the contract exactly tracks the value of such underlying subject matter,

then any excess of accounting credits over debits will generally be chargeable to corporation tax on chargeable gains consistently with the way those credits and debits are recognised for accounting purposes but without the benefit of any indexation allowance.

(ii) In other cases, the tax treatment of the derivative contract is likely to follow its accounting treatment.

For the purposes of the above, "qualifying ordinary shares" means shares which represent some or all of the issued share capital of the company and which carry a right to share in the profits of the company by way of a dividend or otherwise (provided that the rights to share in profits are not restricted to a right to receive fixed rate dividends) and mandatory convertible preference shares means shares which are not qualifying ordinary shares and which are issued on such terms that stipulate that they must be converted into, or exchanged for, qualifying ordinary shares of a trading company, holding company or company listed on a recognised stock exchange by a specified time.

Warrants and Certificates which are not treated as derivative contracts or as loans for tax purposes are likely to be taxed in accordance with the rules set out above in (b)(iv) above.

(d) **United Kingdom Corporation, Income and Capital Gains Tax: Holders not resident in the United Kingdom**

Where interest, discount or premium amounts are received without withholding or deduction for or on account of United Kingdom tax, such amounts will not be chargeable in the hands of a Holder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Holder (i) carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency or permanent establishment (in the case of a corporate Holder) in connection with which such amounts are received or to which the Securities are attributable or (ii) holds the Securities in connection with certain types of UK real estate businesses.

Where interest on Securities has been paid under deduction of United Kingdom income tax, Holders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if that is provided for in an applicable double tax treaty between the country of residence of the Holder and the UK.

Holders not resident in the United Kingdom will not be within the charge to United Kingdom tax on chargeable gains in respect of any Securities save broadly where Securities are held in or used for the purposes of a trade carried on by the non-resident through a branch or agency or, in the case of a company, a permanent establishment, and subject also to certain rules that apply in relation to UK real estate businesses or in the case of individuals that are temporary non-residents.

(e) **United Kingdom Stamp Duty and Stamp Duty Reserve Tax** ("**SDRT**")

(i) ***Issue***

No United Kingdom stamp duty will be payable in respect of the issue of the Securities on the basis that the relevant Security is executed and retained outside the United Kingdom, and that the relevant register in which the Securities are registered (if in registered form) is also kept outside the United Kingdom.

(ii) ***Transfer***

SDRT will not generally be payable in respect of any agreement to transfer Securities except where one of the following conditions are met:

(A) where the register of Securities is kept in the UK; or

(B) where the terms of the Securities grant the Holder the right (whether on physical settlement or otherwise) to acquire stock, shares or loan capital in certain companies with a UK connection unless such stock, shares or loan capital would

qualify as "exempt loan capital". A company will have a UK connection for these purposes if (i) the company is incorporated in the UK; (ii) a register of the relevant stock, shares or loan capital is kept in the UK by or on behalf of the company; or (iii) the shares are "paired" with shares in a UK incorporated company within the meaning of section 99(6B) of the Finance Act 1986.

Where one of those conditions is met, the agreement to transfer may be subject to SDRT at 0.5 per cent.

There could be stamp duty at 0.5 per cent. in respect of any document transferring any Security that does not constitute "exempt loan capital" but, as a practical matter, it is unlikely that any such stamp duty would have to be paid.

(iii) ***Exercise***

SDRT may be payable in respect of an agreement to transfer an asset pursuant to a Security subject to physical settlement following the exercise of the Security. However, no such liability will arise on the physical settlement of shares or other securities which are both: (a) issued by an issuer incorporated outside the UK; and (b) which do not constitute "chargeable securities" under s 99 Finance Act 1986. There could be stamp duty at 0.5 per cent. in respect of any document arising on physical settlement which transfers any shares or securities that do not constitute "exempt loan capital" but, as a practical matter, it is unlikely that any such stamp duty would have to be paid save where the transferred shares or securities are registered in a UK register.

(iv) ***CDIs***

No United Kingdom stamp duty is payable on the issue of CDIs or on a transfer of CDIs within CREST where no written instrument of transfer or written agreement to transfer arises in relation to such transfer.

Generally, no United Kingdom SDRT should be payable on the issue of CDIs or on a transfer of CDIs within CREST provided that they are under the terms of their issue, depository interests that can only be transferred in accordance with regulations under section 785 of the Companies Act 2006 (provision enabling procedures for evidencing and transferring title) or by means of a transfer within section 186(1) of the Finance Act 1996(5) (transfer of securities to member of electronic transfer system), and:

(A) the central management and control of the Issuer is not exercised in the UK;

(B) the CDIs represent Securities which are not registered in a register kept in the United Kingdom by or on behalf of the Issuer;

(C) the CDIs represent interests in Securities which are, or are of the same class as securities issued by the Issuer which are listed on a recognised stock exchange overseas within the meaning of section 1005 of the Income Tax Act 2007; and

(D) the CDIs fall within the definition of "securities" in regulation 3(1) of the Uncertificated Securities Regulations 2001.

If any of these requirements are not met, United Kingdom stamp duty or SDRT may be payable on the issue or transfer of CDIs.

(f) ***Inheritance Tax***

If a Holder of Securities who is an individual disposes of Securities by way of gift, in form or in substance, or dies, no United Kingdom inheritance tax will be due unless:

(i) the donor is or the deceased was domiciled or deemed to be domiciled in the United Kingdom for the purposes of United Kingdom inheritance tax; or

(ii) the donor or the deceased was neither domiciled nor deemed to be domiciled in the United Kingdom for the purposes of United Kingdom inheritance tax but the Securities are UK-situs assets.

A Security issued in bearer form will be a UK-situs asset if the document of title is located in the United Kingdom at the material time.

The situs of a registered Security (other than Securities cleared through computerised clearing systems and CDIs) will be determined by the place of registration. Provided that the relevant register in which the Securities are registered is kept outside the United Kingdom, the registered Securities will not be UK-situs assets.

The situs of securities dealt with through computerised clearing systems, for example Euroclear, and CDIs is determined by the terms of issue of the particular security. Holders are advised to consult their own tax advisor as to the United Kingdom inheritance tax consequences of acquiring, holding or disposing of a particular Security or CDI.

(g) ***Assets which can be considered non-UK situs for UK tax purposes: UK tax-resident non-domiciled individuals***

(i) ***General***

This section (g) only applies to Securities where the following three conditions are met: (i) the Issuer is not UK tax resident; (ii) the Issuer is not issuing the Securities for or on behalf of a UK branch; and (iii) the Securities are not being cleared through CREST or another UK based clearing system (including CDIs held in CREST).

This section explains which of such Securities can be considered non-UK situs for the purposes of UK income tax, capital gains tax ("**CGT**") and inheritance tax ("**IHT**") (together, the "**Relevant Taxes**"), and may be particularly relevant to those UK resident individuals who are non-UK domiciled. There is a different test for the situs of the Security for the purposes of each of the Relevant Taxes.

This section is limited to certain considerations relevant to the situs of certain Securities only and does not address the complex concepts and rules relevant to determining an individual's domicile or in respect of any potential remittance of income or chargeable gains to the UK. Investors should seek specific advice from their tax advisor on these matters based on the investor's particular circumstances and with regard to the particular terms and conditions of the relevant Securities.

Generally, where the conditions below are satisfied the relevant Securities should be considered non-UK situs assets in respect of the Relevant Taxes. However, it may not be necessary to satisfy all the conditions below in all cases (depending on the particular terms and conditions of the relevant Securities).

There are two main classes of Securities (satisfying the above three conditions) which should be considered non-UK situs for the purposes of all Relevant Taxes. Those are:

(A) those Registered Notes which constitute "debentures" (as set out in further detail below); and

(B) those Warrants and Certificates governed other than under English Law (together, the "**Relevant W&C Securities**") which satisfy the further detailed conditions set out below.

(ii) ***Registered Notes - Conditions required to be considered non-UK situs assets***

Registered Notes should be considered non-UK situs assets for the purposes of all Relevant Taxes provided that they constitute "debentures" for the purposes of English law. There is no particular definition of "debenture" in the tax legislation, and therefore it should take its normal case law meaning. From the case law, it appears that whether an instrument will be regarded as a "debenture" depends on whether the instrument includes

sufficient of the main features one would associate with a debenture, including that the instrument acknowledges indebtedness. Accordingly, there must be some positive obligation (or debt) repayable at maturity, albeit the amount repayable may be less than the invested amount, may be determinable at a subsequent date and repayment thereof may be subject to a further condition. Therefore, whether or not a particular Registered Note can be considered a "debenture" and thus non-UK situs for the purposes of all Relevant Taxes will depend on whether its particular terms and conditions are consistent with that of a "debenture" as described above.

(iii) ***Relevant W&C Securities - Conditions required to be considered non-UK situs assets***

The UK tax treatment of Relevant W&C Securities depends on how they are categorised for UK tax purposes, and the position is not straightforward in all cases. For a Relevant W&C Security to be considered non-UK situs for all of the Relevant Taxes it must be both a Registered Security, and:

(A) if the Relevant W&C Security is considered to be a "future" or "option" for the purposes of UK CGT and may be physically settled, then the Reference Asset to be delivered must not be subject to the laws of England or any other part of the UK; or

(B) if the Relevant W&C Security is considered to be a "debt" for the purposes of UK CGT, it must constitute a "debenture" (as described above). This condition is included for the sake of completeness as it should be satisfied in the vast majority of cases.

(iv) ***Bearer Securities that constitute "debt" as a matter of English law – Conditions required to be considered non-UK situs assets***

Assuming the Securities are issued by a non-UK tax resident Issuer (and not issued for or on behalf of a UK branch of that Issuer) then the situs of Bearer Securities that are debt as a matter of English law may be different for the purpose of each of the Relevant Taxes. Investors should consult their tax advisor on these matters.

(h) ***The European Commission's Proposal for a Financial Transaction Tax ("FTT")***

The European Commission has published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT, which is being considered by Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt, although there is some uncertainty as to the intended scope of this exemption.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, there have been various proposed scope alterations since then and the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT."

SCHEDULE 11

GENERAL INFORMATION

1. Clearing and Settlement

Paragraph 5 (*Clearing and Settlement*) on pages 657 to 658 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"**5. Clearing and Settlement**

Each Pricing Supplement in relation to each Series of Securities will specify whether the Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (and, if applicable, for settlement in CREST via the CREST Depository Interest (CDI) mechanism) and / or DTC, Euroclear Sweden, the VPS, the VP, Euroclear Finland, Euroclear France, Clearstream Frankfurt, SIX SIS or any other Relevant Clearing System (or in the case of Swiss Certificates (UBS-cleared) through UBS Switzerland AG), as the case may be. The Common Code, the International Securities Identification Number (ISIN) and/or identification number for any other Relevant Clearing System, as the case may be, for each Series of Securities will be set out in the relevant Pricing Supplement.

The address of Euroclear is:	1 boulevard du Roi Albert II B-1210 Brussels Belgium
The address of Clearstream, Luxembourg is:	42 Avenue JF Kennedy L-1855 Luxembourg
The address of Clearstream Frankfurt is:	Mergenthalerallee 61 65760 Eschborn Germany
The address of Euroclear Sweden is:	Klarabergsviadukten 63 Box 191, SE-101 23 Stockholm Sweden
The address of the VPS is:	Fred Olsens gate 1, N-0152 Oslo P.O. Box 1174 Sentrum N-0107 Oslo Norway
The address of the VP is:	Weidekampsgade 14 P.O. Box 4040 DK-2300 Copenhagen Denmark
The address of Euroclear Finland is:	P.O. Box 1110 FI-00101 Helsinki Finland
The address of Euroclear France is:	66 rue de la Victoire 75009 Paris
The address of SIX SIS is:	Baslerstrasse 100 CH-4600 Olten Switzerland

The address of DTC is:	55 Water Street New York New York 10041 United States of America
The address of CREST is:	33 Cannon Street London EC4M 5SB United Kingdom
The address of UBS Switzerland AG is:	Bahnhofstrasse 45 CH-8001 Zurich Switzerland"