

# Pricing Supplement

27 March 2014

European Bank for Reconstruction and Development

**Non-Interest Bearing UYU 181,000,000 Notes with a Contingent Additional Amount linked to the S&P 500® Daily Risk Control 10% USD Excess Return Index due 1 April 2019 issued pursuant to a Global Medium Term Note Programme**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 3 July 2012. This Pricing Supplement must be read in conjunction with such Offering Circular. Full information on the Issuer and the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. The Offering Circular is available for viewing and copies may be obtained from the Issuer, One Exchange Square, London, EC2A 2JN, United Kingdom.

### SUMMARY OF THE NOTES

1	Specified Currency:	Uruguayan peso (“UYU”), the lawful currency of the Republic of Uruguay, provided that all payments in respect of the Notes will be made in United States dollars (“USD”)
2	Nominal Amount:	UYU 181,000,000
3	Type of Note:	Non-Interest Bearing UYU Denominated, USD Settled Notes with a contingent Additional Amount linked to the S&P 500® Daily Risk Control 10% USD Excess Return Index
4	Issue Date:	31 March 2014
5	Issue Price:	100 per cent.
6	Maturity Date:	1 April 2019 (subject to the provisions set out in Annex A hereto)
7	Fungible with existing Notes:	No

### FORM OF THE NOTES

8	Form of Note:	Registered
9	New Global Note:	No
10	Specified Denomination:	UYU 1,000,000
11	Exchange of Bearer Notes:	Not Applicable
12	(a) Talons for future Coupons to be attached to definitive Bearer	Not Applicable

Notes:

- (b) Date(s) on which the Talons mature: Not Applicable
- 13 (a) Depository for and registered holder of Registered Global Note: Registered Global Note to be deposited with a common depository for Euroclear and Clearstream, Luxembourg and registered in the name of Citivic Nominees Limited as nominee for the common depository
- (b) Exchange of Registered Global Note: Registered Global Note will only be exchangeable for definitive Registered Notes upon 45 days' written notice in the limited circumstances described on page 42 of the Offering Circular

#### PROVISIONS RELATING TO INITIAL PAYMENT

- 14 Partly Paid Notes: Not Applicable

#### PROVISIONS RELATING TO INTEREST

- 15 Interest Commencement Date: Not Applicable
- 16 Fixed Rate Notes: Not Applicable
- 17 Zero Coupon Notes: Not Applicable
- 18 Floating Rate Notes and Indexed Notes: Not Applicable

#### PROVISIONS REGARDING PAYMENTS/DELIVERIES

- 19 Definition of "Payment Day" for the purpose of Condition 6(e) if different to that set out in Condition 6: Condition 6(e) applies, subject to the provisions set out in Annex A hereto
- 20 Dual Currency Notes: Not Applicable
- 21 Physically Settled Notes: Not Applicable

#### PROVISIONS REGARDING REDEMPTION/MATURITY

- 22 (a) Redemption at Issuer's option: No
- (b) Redemption at Noteholder's option: No
- 23 (a) Final Redemption Amount for each Note (*other than* an Indexed or Formula Note where the index or formula applies to the redemption amount): Not Applicable

- (b) Final Redemption Amount for 100 per cent. per Specified Denomination plus each Indexed Note where the the Additional Amount (if any) provided that Index or Formula applies to the the Final Redemption Amount shall be Final Redemption Amount: payable in USD, subject to the provisions set out in Annex A hereto
- 24 Instalment Note: Not Applicable
- 25 Early Redemption Amount for each Note Condition 5(d) applies, subject to the payable on an event of default: provisions set out in Annex A hereto

#### DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

- 26 Method of distribution: Non-Syndicated
- 27 If Syndicated, names and addresses of Managers or, if Non-Syndicated names and address of Dealer: Citigroup Global Markets Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
England
- 28 Date of Syndication Agreement: Not Applicable
- 29 Stabilising Manager(s): None
- 30 Additional selling restrictions: The Notes have not been registered with the "Superintendencia of Financial Services" of the Central Bank of Uruguay (the "CBU") and have not been and will not be traded on any Uruguayan stock exchange. The Notes are not offered to the public in or from Uruguay. The offering of the Notes has not been and will not be announced to the public and offering material will not be made available to the public except in circumstances which do not constitute a public offer of securities in Uruguay in compliance with the requirements of the Uruguayan Securities Market Law (Law No 18.627 of 24 November 2009). Public advertising of the Notes will be avoided.
- The Notes will be offered to people in or from Uruguay only through occasional private offerings and never on a professional or regular basis. If private offers are made in or from Uruguay on a professional and regular

basis, the intermediary entity has to be registered with the Uruguayan Brokers Registry kept by the Superintendence of Financial Services of the CBU, and must comply with the obligations indicated in the Circular No. 2,056 enacted by the Uruguayan Central Bank on 26 February 2010 (Modification of the Compilation of Securities Market Regulations –Substitution of Book IV – Securities Brokers).

- 31 Details of additional/alternative clearing system approved by the Issuer and the Agent: Euroclear and Clearstream, Luxembourg only
- 32 Intended to be held in a manner which would allow Eurosystem eligibility: No
- 33 Common Code: 104849717  
ISIN Code: XS1048497173
- 34 Listing: Official List of the UK Listing Authority and trading on the Regulated Market
- 35 In the case of Notes denominated in the currency of a country that subsequently adopts the euro in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union, whether the Notes will include a redenomination clause providing for the redenomination of the Specified Currency in euro (a “Redenomination Clause”), and, if so specified, the wording of the Redenomination Clause in full and any wording in respect of redenominalisation and/or consolidation (provided they are fungible) with other Notes denominated in euro. Not Applicable
- 36 Additional Information: The provisions set out in Annex A and Annex B shall apply to the Terms and Conditions in accordance herewith.
- 37 Total Commissions: Not applicable

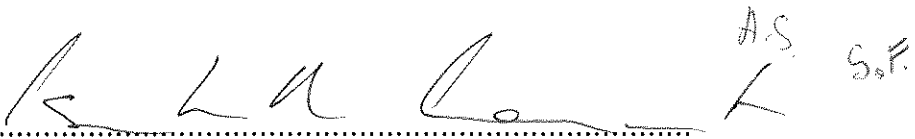
This Pricing Supplement comprises the pricing supplement required for issue and admission to trading on the London Stock Exchange's Regulated Market of the Notes described herein pursuant to the Euro 35,000,000,000 Global Medium Term Note Programme of European Bank for Reconstruction and Development as from 31 March 2014 or as soon as practicable thereafter.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The information contained in Annex C has been extracted from publicly available sources. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

For and on behalf of

**EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By:   
Duly Authorised Officer

By: .....  
CITIBANK, N.A. (as Agent)

## **PART B – OTHER INFORMATION**

- 1        **LISTING**

Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market with effect from 31 March 2014 or as soon as practicable thereafter. No assurance can be given that such listing and admission to trading will be obtained on or prior to such date, or, if obtained, that it will be maintained.
  
- 2        **RATINGS**

The Notes have been assigned an AAAP credit rating from Standard & Poor's Credit Market Services Europe Limited ("S&P"), and the Issuer and/or its debt obligations have been assigned an AAA credit rating from S&P, an Aaa credit rating from Moody's Investors Service Limited ("Moody's") and an AAA credit rating from Fitch France S.A.S. ("Fitch"). As defined by S&P, an "AAA" rating means that the ability of the Issuer to meet its financial commitment on its obligations is extremely strong and an "AAAP" rating means that the Issuer's capacity to meet its financial commitment on the Notes, in respect of the payment of principal only, is extremely strong. As defined by Moody's, an "Aaa" rating means that the Issuer's ability to meet its financial obligations is judged to be of the highest quality, with minimal credit risk. As defined by Fitch, an "AAA" rating denotes the lowest expectation of credit risk and means that the Issuer has an exceptionally strong capacity for timely payment of its financial commitments.
  
- 3        **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
  
- 4        **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- (i) Reasons for the offer: The net proceeds of the issue of the Notes (which is UYU 181,000,000, but payable in USD in the amount of USD 8,019,495) will be included in the ordinary capital resources of the Issuer and used in its ordinary operations.
- (ii) Estimated net proceeds: USD 8,019,495, representing the equivalent of UYU 181,000,000.
- (iii) Estimated total expenses: £16,000

5 **YIELD**

Indication of yield: Not Applicable

6 **HISTORIC INTEREST RATES**

Not Applicable

7 **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

See Annex C.

8 **PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Certain historical information in respect of the Reference Rate (as defined in Annex A hereto) is set out in Annex C hereto. In the circumstances described in Annex A hereto, the amount received by holders of the Notes will be affected by the Reference Rate. Information in respect of the Reference Rate can also be found on Bloomberg.

**Annex A**  
**Calculation of Final Redemption Amount, Early Redemption Amount and Additional Amount**

**1 Final Redemption Amount**

The “Final Redemption Amount” per Specified Denomination will be payable in USD and will be determined by the Calculation Agent on the relevant Rate Fixing Date as follows:

Specified Denomination *divided by* Reference Rate plus Additional Amount (if any),

provided that the resultant amount shall be rounded to the nearest 0.01 USD with 0.005 USD being rounded up.

**2 Early Redemption Amount**

The “Early Redemption Amount” per Specified Denomination will be payable in USD and will be determined by the Calculation Agent on the relevant Rate Fixing Date as follows:

Specified Denomination divided by the Reference Rate,

provided that the resultant amount shall be rounded to the nearest 0.01 USD with 0.005 USD being rounded up.

**3 Notice of Final Redemption Amount or Early Redemption Amount**

The Calculation Agent shall notify the Issuer, the Agent and the Noteholders of its determination of the Final Redemption Amount (payable on the Maturity Date) or the Early Redemption Amount (payable on the Early Redemption Date), as applicable, as soon as practicable after such determination (but in no event later than the Business Day immediately following the relevant Rate Fixing Date).

**4 Disruption Event Provisions**

If the Reference Rate is not available for any reason on Bloomberg page URINUSCA <Currency> or on any successor page or on the website of the Central Bank of Uruguay (www.bcu.gub.uy) or any successor website on any Rate Fixing Date, the Calculation Agent shall determine that a Price Source Disruption Event (a “Price Source Disruption Event”) has occurred and shall promptly inform the Issuer and Agent of such occurrence. Following the determination of the occurrence of a Price Source Disruption Event, Noteholders will not be entitled to any amounts in respect of the Notes until the earlier to occur of: (i) the day falling two Business Days after the day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the Postponed Maturity Date (as defined below), or the Postponed Early Redemption Date (as defined below), as the case may be. For the avoidance of doubt, if payment of any amount due on the Maturity Date or the Early Redemption Date is postponed due to a Price Source Disruption Event, the Noteholders shall not be entitled to any sum in respect of such postponed payment.



If on the tenth Business Day following the determination of the occurrence of a Price Source Disruption Event, the Reference Rate is still unavailable, then the Reference Rate shall be the average of such firm quotes (expressed as the number of UYU per one USD), from the Reference Dealers as the Calculation Agent is able to obtain for the sale of UYU and the purchase of USD at or about 4:00 p.m. Montevideo time on the applicable Rate Fixing Date for settlement on the same day, provided, however, that if fewer than four (4) (but at least two) Reference Dealers provide such firm quotes then the Reference Rate shall be the average of the quotes actually obtained. If none, or only one, of the Reference Dealers provides such a firm quote, the Reference Rate shall be determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

### **Definitions**

For the purposes of these provisions:

“**Additional Amount**” means, in respect of each Specified Denomination, an amount, which may be zero, determined by the Calculation Agent by reference to the following equation:

$$\text{Additional Amount} = \text{Max}[ \text{USD } 44,306.60 * \text{Participation Rate} * \text{Index Percent Change}, 0 ]$$

provided that the resultant amount shall be rounded to the nearest 0.01 USD with 0.005 USD being rounded up.

Where:

“**USD Denomination Amount**” means USD 44,306.60;

“**Participation Rate**” means 325%;

“**Index Percent Change**” means  $(\text{Final Index Level} - \text{Initial Index Level}) / \text{Initial Index Level}$

“**Initial Index Level**” means 135.155, being the Closing Index Level on the Fixing Date;

“**Final Index Level**” means the Closing Index Level on the Final Valuation Date; and

“**Closing Index Level**” means the official closing level of the Reference Index as calculated and published by the Reference Index Sponsor on Bloomberg page SPXT10UE<Index> or any successor to that page or as otherwise determined by the Calculation Agent as provided in Annex B;

“**Business Day**” means any day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for general business (including

dealings in foreign exchange and foreign currency deposits) in each of London, New York and Montevideo;

**“Calculation Agent”** means Citibank, N.A., in accordance with the provisions of the Calculation Agency Agreement entered into between the Issuer and the Calculation Agent dated 20 February 2004 (as amended and/or supplemented from time to time). All references to the Calculation Agent shall include any successor or successors to Citibank, N.A. as Calculation Agent in respect of the Notes. The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent under the Notes and pursuant to the Calculation Agency Agreement shall (in the absence of manifest error) be final and binding on all parties (including, but not limited to, the Issuer and the Noteholders) and shall be made in its sole discretion in good faith and in a commercially reasonable manner in accordance with the Calculation Agency Agreement. In performing its duties under the Notes, the Calculation Agent shall act in accordance with the Calculation Agency Agreement;

**“Component”** means, with respect to the Reference Index, each constituent stock included in the Reference Index or deemed to be included in the Reference Index through application of the Reference Index Sponsor’s stated methodology;

**“Early Redemption Date”** means the date on which the Notes become due and payable pursuant to Condition 5(d);

**“Exchange”** means with respect to the Reference Index and any Component of the Reference Index, the principal stock exchange on which such Component of the Reference Index is, in the determination of the Calculation Agent, principally traded;

**“Final Valuation Date”** means 18 March 2019, subject to the provisions of Annex B;

**“Fixing Date”** means 14 March 2014;

**“Postponed Early Redemption Date”** means the earlier to occur of the day falling (i) two Business Days after the day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the 10th Business Day following the Early Redemption Date (if any);

**“Postponed Maturity Date”** means the earlier to occur of the day falling (i) two Business Days after the day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the 10th Business Day following the originally scheduled Maturity Date;

**“Rate Fixing Date”** means the date that is two Business Days prior to the Maturity Date or the Early Redemption Date, as the case may be. If a Price Source Disruption Event occurs or otherwise subsists on such day, the Rate Fixing Date shall be the earlier of (i) the Business Day on which the Issuer is notified by the Calculation Agent that a Price Source Disruption Event no longer subsists and (ii) the day which is two

Business Days before the Postponed Early Redemption Date (if any) or the Postponed Maturity Date, as the case may be;

**“Reference Dealers”** means the Montevideo office of each of Banco Santander Uruguay S.A., Banco Itau Uruguay S.A., BBVA Uruguay S.A. and Nuevo Banco Comercial S.A. (Uruguay). In the event that any one or more of the Reference Dealers shall cease to operate in Uruguay, such Reference Dealer shall be substituted by any other leading dealer, bank or banking corporation which regularly deals in the USD/UYU foreign exchange market, as selected by the Calculation Agent in its sole discretion acting in good faith and in a commercially reasonable manner;

**“Reference Index”** means the S&P 500® Daily Risk Control 10% USD Excess Return Index which is calculated by the Reference Index Sponsor, appearing on Bloomberg page “SPXT10UE Index” or any successor page. The Reference Index is calculated in USD;

**“Reference Index Sponsor”** means S&P Dow Jones Indices LLC;

**“Reference Rate”** means, in respect of a Rate Fixing Date, subject to the Disruption Event Provisions provided in Section 4 above, the UYU/USD rate, expressed as the number of UYU per one USD, for settlement on the same day, reported by the Central Bank of Uruguay on the relevant Rate Fixing Date and published at Bloomberg page URINUSCA <Curncy> (or such other page as may replace that page for the purpose of displaying such Reference Rate) at or about 4:00 p.m., New York time. If the Bloomberg page URINUSCA no longer reports and has not been replaced by any other page or service, the Calculation Agent shall be entitled to obtain such rate as reported by the Central Bank of Uruguay from any other publicly available information source;

**“Related Exchange”** means, in respect of the Reference Index and each Component of the Reference Index, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Reference Index or such Component;

**“Successor Index to the Reference Index”** has the meaning as set forth in Annex B;

**“Trade Date”** means 17 March 2014; and

**“USD”** means the lawful currency of the United States.

## 5 Disclaimer

The “S&P 500® Daily Risk Control 10% USD Excess Return Index” (the “Index”) is a product of S&P Dow Jones Indices LLC (“SPDJI”), and has been licensed for use by the Issuer and sub-licensed by the Dealer. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Issuer and the Dealer. The Notes are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates

(collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly or the ability of the S&P 500<sup>®</sup> Daily Risk Control 10% USD Excess Return Index to track general market performance. S&P Dow Jones Indices' only relationship to the Issuer and the Dealer with respect to the S&P 500<sup>®</sup> Daily Risk Control 10% USD Excess Return Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500<sup>®</sup> Daily Risk Control 10% USD Excess Return Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Issuer and the Dealer or the Notes. S&P Dow Jones Indices have no obligation to take the needs of the Issuer or the Dealer or the owners of the Notes into consideration in determining, composing or calculating the S&P 500<sup>®</sup> Daily Risk Control 10% USD Excess Return Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of the Notes or the timing of the issuance or sale of the Notes or in the determination or calculation of the equation by which the Notes is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the Notes. There is no assurance that investment products based on the S&P 500<sup>®</sup> Daily Risk Control 10% USD Excess Return Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE ISSUER, THE DEALER, OWNERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS

BETWEEN S&P DOW JONES INDICES AND THE ISSUER AND THE DEALER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

## **Annex B**

### **Reference Index Event Provisions**

#### **1 Successor Index to the Reference Index**

If the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that the Reference Index is replaced by a successor index or if the Reference Index Sponsor discontinues publication of the Reference Index but it is calculated and announced by a successor sponsor, provided that in either case (i) the index is calculated using, in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner, the same or a substantially similar formula for and method of calculation as used in the calculation of the Reference Index and (ii) the level of the index is published or electronically displayed in internationally-recognised news sources or data displays, then such successor index will be deemed to be the Reference Index.

The Calculation Agent will provide a written notice to the Issuer and the Agent of any designation of Successor Index to the Reference Index and additional information that reasonably confirms any of the facts relevant to the determination of such successor index and which has been published in internationally-recognised published or electronically displayed news sources.

#### **2 Modification or Cancellation of the Reference Index**

In the event of a Reference Index Modification or Reference Index Cancellation, the Calculation Agent will compute a substitute level for the Reference Index in accordance with the procedures, formula and method last in effect prior to such modification or cancellation.

“**Reference Index Modification**” will have occurred if, on or prior to the Final Valuation Date, the Reference Index Sponsor announces that it has made or will make a material change in the formula for, or the method of calculating, the Reference Index or in any other way materially modifies the Reference Index (other than a modification prescribed in that formula or method to maintain the Reference Index in the event of changes in constituent securities and capitalization and other routine events) and no Successor Index to the Reference Index exists.

“**Reference Index Cancellation**” will have occurred if (i) the Reference Index Sponsor discontinues publication of the Reference Index and no Successor Index to the Reference Index exists, or (ii) any Successor Index to the Reference Index is no longer published (without any written notice from the sponsor of the Successor Index to the Reference Index that any cessation in publication is temporary and will cease prior to the Final Valuation Date).

#### **3 Use of Successor Index**

If, in accordance with paragraphs (1) and (2) above, a Successor Index to the Reference Index is selected or the Calculation Agent calculates a level as a substitute

for the Reference Index, the Successor Index to the Reference Index or Calculation Agent-calculated level, as the case may be, will be used as a substitute for the Reference Index for all purposes after such selection or substitution, including for purposes of determining whether a Market Disruption Event (as defined below) exists, even if the Reference Index Sponsor elects to begin republishing the original Reference Index.

#### **4 Correction of Index levels**

In the event that any relevant level of the Reference Index published by the Reference Index Sponsor on any date which is utilised for any calculation or determination in connection with the Notes is subsequently corrected and the correction is published by the Reference Index Sponsor by the second Business Day prior to the date on which any relevant payment may have to be made or in respect of which any relevant determination in respect of the Notes may have to be made, then the Calculation Agent may determine the amount that is payable or make any determination in connection with the Notes, after taking into account such correction.

#### **5 Consequences of Disrupted Days**

If the Calculation Agent determines that the Final Valuation Date is a Disrupted Day, then the Final Valuation Date shall be the first succeeding Scheduled Trading Day in respect of the Reference Index that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the eight consecutive Scheduled Trading Days in respect of the Reference Index immediately following the scheduled Final Valuation Date is a Disrupted Day. In that case: (a) the last (eighth) consecutive Scheduled Trading Day in respect of the Reference Index shall be deemed to be the Final Valuation Date, notwithstanding the fact that such day is a Disrupted Day; and (b) the Calculation Agent shall determine the level of the Reference Index as of the Scheduled Closing Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Reference Index in accordance with the formula for and method of calculating the Reference Index last in effect prior to the occurrence of the first Disrupted Day to occur, using such levels or values as the Calculation Agent determines to be appropriate as of the closing time on or in respect of that last consecutive Scheduled Trading Day of each Component comprised in the Reference Index, and such determination by the Calculation Agent shall be deemed to be the Closing Index Level in respect of the Final Valuation Date.

The Calculation Agent shall take into account the Exchange traded or quoted price as of the Scheduled Closing Time on the last consecutive Scheduled Trading Day of each Component comprised in the Reference Index (or, if an event giving rise to a Disrupted Day has occurred in respect of any relevant Component on such last consecutive Scheduled Trading Day for any relevant Component, or such last consecutive Scheduled Trading Day is not a Scheduled Trading Day for any relevant Component, as determined

by the Calculation Agent, its good faith estimate of the value for the relevant Component as of the Scheduled Closing Time on the last consecutive Scheduled Trading Day).

## 6 Definitions

For the purposes of these provisions:

**“Disrupted Day”** means any Scheduled Trading Day on which a Market Disruption Event has occurred or is continuing, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

**“Market Disruption Event”** means the occurrence of any of the following events on the Final Valuation Date, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner:

- (i) if determined by the Calculation Agent to be material, any suspension of or limitation imposed on trading by the Exchange or Related Exchange by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange relating to (a) Components that comprise 20 per cent. or more of the level of the Reference Index, or (b) futures or options contracts on the Reference Index or on Components that comprise 20 per cent. or more of the level of the Reference Index; or
- (ii) if determined by the Calculation Agent to be material, any event that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values on any Exchange or Related Exchange(s) of (a) Components that comprise 20 per cent. or more of the level of the Reference Index, or (b) futures or options contracts on the Reference Index or on Components that comprise 20 per cent. or more of the level of the Reference Index; or
- (iii) any failure to open for trading during its regular trading session of any Exchange or Related Exchange relating to (a) Components that comprise 20 per cent. or more of the level of the Reference Index, or (b) futures or options contracts on the Reference Index or on Components that comprise 20 per cent. or more of the level of the Reference Index; or
- (iv) any closure of an Exchange or Relevant Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on the Final Valuation Date and (ii) the submission deadline for orders entered into the Exchange or Related Exchange system for execution on the closing on the Final Valuation Date relating to (a) Components that comprise 20 per cent. or more of the level of the Reference Index, or (b) futures or options contracts on the Reference Index or on Components that comprise 20 per cent. or more of the level of the Reference Index.



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

The Calculation Agent shall promptly notify the Issuer in writing of the occurrence of such a Market Disruption Event;

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

**“Scheduled Trading Day”** in respect of the Reference Index or Successor Index to the Reference Index, or any Component thereof, any day on which the Exchange and any Related Exchange with respect to the Reference Index or Successor Index to the Reference Index or such Component, as applicable, is scheduled to be open for trading during its regular trading sessions.

## Annex C Historical Data

The S&P 500 Daily Risk Control 10% USD Excess Return Index:

The following table sets forth the historical performance of the S&P 500® Daily Risk Control 10% USD Excess Return Index based on closing index levels observed from 02 January 2009 through to February 2014. The Closing Index Level on the Fixing Date was 135.155.

Period	High	Low
January 2009 – December 2009	96.269	81.181
January 2010 – December 2010	104.828	92.364
January 2011 – December 2011	111.967	97.692
January 2012 – December 2012	112.053	101.713
January 2013 – December 2013	137.073	111.875
January 2014 – February 2014	137.238	129.882

The Closing Index Levels above were obtained from the Bloomberg page SPXT10UE<Index>. No representation or warranties are made as to the accuracy or completeness of the information obtained. The historical values of the Index should not be taken as an indication of future performance, and no assurance can be given as to the Closing Index Levels on any date relevant to the valuation of the Notes. No assurance can be made that the performance of the index will result in any positive return of the Notes.

### The Reference Rate

The following table summarises certain historical information regarding the Reference Rate since January 2002 through to February 2014. The Reference Rate on the Trade Date was 22.57.

Period	High	Low
January 2002 – December 2002	32.375	14.022
January 2003 – December 2003	29.575	26.175
January 2004 – December 2004	29.825	26.025
January 2005 – December 2005	26.275	23.175
January 2006 – December 2006	24.425	23.725
January 2007 – December 2007	24.475	21.525
January 2008 – December 2008	24.520	19.079
January 2009 – December 2009	24.350	19.534

Period	High	Low
January 2010 – December 2010	21.329	19.042
January 2011 – December 2011	20.426	18.300
January 2012 – December 2012	22.099	19.111
January 2013 – December 2013	22.646	18.858
January 2014 – February 2014	22.595	21.268

Source: Bloomberg URINUSCA <Crncy>