

# Insurance Linked Notes



## Introduction

The TP ICAP ILN platform facilitates the issuance of a range of Notes to you and other clients via your broker. These collateralised, securitised and tradable instruments are a cost-effective way to protect against, invest and hedge in catastrophe risk.



### New Channel

ILNs are a new channel for ILS investors / (re)insurers, corporate buyers & wider investors



### Anonymity

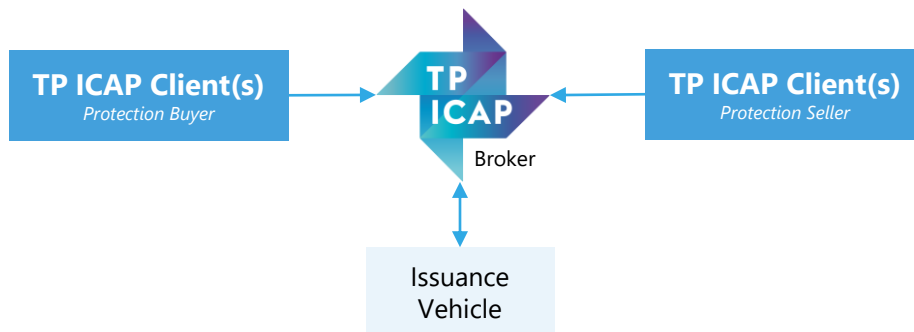
Maintain complete anonymity



### Broker Driven

Enter the ILS market via your current voice broker

## Simplified ILN Trading Model



## Major Benefits



A cost-effective way to gain exposure to catastrophe risk market



A seamless workflow designed and delivered by TPICAP; the leading ILS IDB



Voice based, with multiple customisable categories including; area, event, trigger level and trigger type



Absolute anonymity of trading; with new issuance settling T+5 and secondary market T+2 on a DvP basis



A comprehensive process covering broking, risk analytics, settlement and mark-2-market pricing

## Next Steps



**ILN Introduction:** A walkthrough of our industry-leading new product delivered by experienced brokers



**Onboarding:** We will drive the onboarding, working closely with your business and operations teams to lessen the impact on you



**Continuous Development:** We are committed to building product and workflow enhancements that support your business needs through collaboration and innovation

# Insurance Linked Notes - Overview



## Example of Issue

Form	Covered Area	Covered Event	Trigger Type	Attachment (B)	Pay-out	Exhaustion (B)	Inception	Maturity
ILN	US-	W	OCC-	50	Binary-	50	1-Jan-23	31-Dec-23
Limit (Aggregate Notional Limit / Deal Size)			USD 15,000,000		Agreed Price			10.50

ILN NAME	ILN-US-W-OCC-50B-31-DEC-23 PB and PS Notes	USA – Wind Storm – Occurrence (losses exceed trigger level by the first covered event)
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	ILN Protection Buyer (PB Notes)	ILN Protection Seller (PS Notes)
Issue Price	10.5% of Limit	89.5% of Limit
Total Issue Price	100% of Limit	
ILN Fees (bps)	0.30	0.30
Total Settlement Price	10.80	89.80
Issue Validation (based on Aggregate Limit)	10.50	89.50
Monthly Valuation (based on Aggregate Limit)	Indicative Technical Pricing based on ILN Risk Analytics (PB + PS 100%)	

*"A truly ESG Compliant financial product"*



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## Appendix

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# Insurance Linked Notes – Covered Area Definitions



## ILN NAME: ILN-US-W-OCC-50B-31-DEC-23 PB and PS Notes

Item	Definition
<b>Covered Areas</b>	means "US", "CAN", FL", "TX", "GU", "NE", "CAL", NM", "EUR", "AUS", "TKY" or "BESPOKE CA" (each, a "Covered Area") as defined in the Prospectus Supplement.
<b>US</b>	or "United States of America", with respect to <b>Covered Event(s)</b> , meaning all fifty (50) states of the United States of America, and the District of Columbia, (each a "State" and collectively, the "States"), (the "US" Covered Area"). For the avoidance of doubt, Puerto Rico and the U.S. Virgin Islands are excluded unless specifically reference in the Prospectus Supplement.
<b>CAN</b>	or "Canada", with respect to <b>Covered Event(s)</b> , meaning all States and all provinces and territories of Canada (each a "Canadian Province").
<b>FL</b>	or "Florida", with respect to <b>Covered Event(s)</b> , meaning the State of Florida of the United States of America.
<b>TX</b>	or "Texas", with respect to Covered Event(s), meaning the State of Texas of the United States of America.
<b>GU</b>	or "Gulf", with respect to <b>Covered Event(s)</b> , meaning the States of Texas, Louisiana, Mississippi, Alabama, in each case of the United States of America.
<b>NE</b>	or "North East", with respect to <b>Covered Event(s)</b> , meaning the States of Virginia, Maryland, Delaware, New Jersey, New York, Connecticut, Rhode Island, Massachusetts, New Hampshire and Maine, in each case of the United States of America.
<b>CAL</b>	or "California" with respect to <b>Covered Event(s)</b> , the State of California of the United States of America.
<b>NM</b>	or "New Madrid", with respect to <b>Covered Event(s)</b> , meaning the States of - Illinois, Indiana, Missouri, Arkansas, Kentucky, Tennessee, Oklahoma and Mississippi, in each case of the United States of America.
<b>EUR</b>	or "Europe", with respect to <b>Covered Event(s)</b> meaning Austria, Belgium, Denmark, France, Germany, Ireland, Luxembourg, The Netherlands, Norway, Sweden, Switzerland and the United Kingdom.
<b>AUS</b>	or "Australia" with respect to <b>Covered Event(s)</b> , meaning all states and territories of The Commonwealth of Australia
<b>TKY</b>	or "Turkey", with respect to <b>Covered Event(s)</b> , meaning the designated service zone in Turkey as covered by the Reporting Agent(s)
<b>BESPOKE CA</b>	or "Bespoke Covered Area", with respect to <b>Covered Event(s)</b> , means any combination of <b>US, CAN, FL, TX, GU, NE, CAL, NM, EUR, AUS, TKY</b> or individual States, Provinces, Countries, Counties or <b>CRESTA Zones</b> therein, or any other <b>Covered Area</b> as defined in the Supplementary Prospectus including, but not limited to Updated Covered Areas as advised by the Reporting Agent(s).

# Insurance Linked Notes – Covered Event Definitions



## ILN NAME: ILN-US-W-OCC-50B-31-DEC-23 PB and PS Notes

Item	Definition
<b>COVERED EVENT(S)</b>	with respect to each Series of Notes, means any <b>"W", "Q", "ST", "WF", "WS", "ANP", "MET", "VOL", "BESPOKE CE"</b> event(s), as referenced and defined in the Supplementary Prospectus, having caused industry insured property losses in the <b>Covered Area(s)</b> that is identified and assigned a code by the <b>Reporting Agent(s)</b> as a "catastrophe" with a date of loss within the <b>Risk Period</b> , (each, a <b>"Covered Event"</b> ).
<b>W</b>	or "Windstorm" or "Named Storm" means Windstorm, Tropical Cyclone, Extratropical Cyclone, Hurricane, Tropical Storm, Post Tropical Storm, Severe Thunderstorm, Tornado or similar term utilized for the same purpose (each a <b>"W"</b> or <b>"Windstorm"</b> or <b>"Named Storm"</b> ), including but not limited to <b>"Other"</b> related perils as determined by the <b>Reporting Agent(s)</b> .
<b>Q</b>	or "Earthquake" means Earthquake (including all fires following Earthquake) or similar term utilized for the same purpose (each a <b>"Q"</b> or <b>"Earthquake"</b> ), including but not limited to <b>"Other"</b> related perils as determined by the <b>Reporting Agent(s)</b> . For the avoidance of doubt, an earthquake epicentre need not necessarily be within the <b>Covered Area(s)</b> , provided that the loss resulting from an earthquake peril occurs within it.
<b>ST</b>	or "Severe Thunderstorm" means severe thunderstorm and wind including losses from the perils of rain, wind, hail, lightning and/or tornado or any similar term utilized for the same purpose (each a <b>"ST"</b> or <b>"Severe Thunderstorm"</b> ), including but not limited to <b>"Other"</b> related perils as determined by the <b>Reporting Agent(s)</b> .
<b>WF</b>	or "Wildfire" means Wildland fire, Wild Fire, Bushfire or similar term utilized for the same purpose (each a <b>"WF"</b> or <b>"Wildfire"</b> ), including but not limited to <b>"Other"</b> related perils as determined by the <b>Reporting Agent(s)</b> .
<b>WS</b>	or "Winter Storm" means Winter Storm including, by way of example, freeze, hail, ice, snow, wind, rain, tornadoes and/or cyclones caused by or resulting from such Winter Storm (each a <b>"WS"</b> or <b>"Winter Storm"</b> ), including but not limited to <b>"Other"</b> related perils as determined by the <b>Reporting Agent(s)</b> .
<b>Other</b>	means any related perils including, by way of example, Earth Movement, Fire, Explosion, Flood or Flooding, Tsunami, Tidal Wave, Storm Surge, Sprinkler Leakage, Freezing, Hail, Ice, Lightning, Power Outage, Riot & Civil Disorder, Rain, Snow or similar term utilised for the same purpose, as determined by the <b>Reporting Agent(s)</b> .
<b>ANP</b>	or "All Natural Perils" means <b>"W", "Q", "ST", "WF",</b> and <b>"WS"</b> , including but not limited to <b>"Other"</b> related perils as determined by the <b>Reporting Agent(s)</b> . For the avoidance of doubt, <b>"MET"</b> and <b>"VOL"</b> are excluded unless specifically referenced in the Supplementary Prospectus.
<b>MET</b>	or "Meteorite Impact" means any catastrophe event involving a meteoroid, meteor, meteorite, comet, asteroid or any other naturally occurring celestial body (each a <b>"MET"</b> or <b>"Meteorite Impact"</b> ) including, by way of example, ground impact, airburst, atmospheric explosion, shock wave, atmospheric blast-wave, ground shock, tsunami, earthquake, thermal radiation, fire and debris. or similar term utilized for the same purpose and <b>"Other"</b> related perils as determined by the <b>Reporting Agent(s)</b> . For the avoidance of doubt, ground impact will not be a prerequisite for Meteorite Impact.
<b>VOL</b>	or "Volcanic Eruption" means volcanic eruption or similar term utilized for the same purpose (each a <b>"VOL"</b> or <b>"Volcanic Eruption"</b> ), including but not limited to <b>"Other"</b> related perils as determined by the <b>Reporting Agent(s)</b> .
<b>BESPOKE CE</b>	or "Bespoke Covered Event" means any combination of <b>"W", "Q", "ST", "WF", "WS", "MET", "VOL",</b> or any other <b>Covered Event(s)</b> as defined in the Prospectus Supplement..

# Insurance Linked Notes – Trigger Definitions



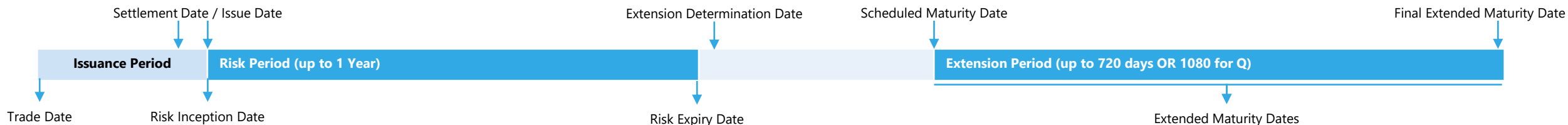
## ILN NAME: ILN-US-W-OCC-50B-31-DEC-23 PB and PS Notes

Item	Binary Pay-Out Definitions (in respect of each set of Notes)
<b>TRIGGER TYPE</b>	means either “ <b>OCC</b> ”, “ <b>AGG</b> ”, “ <b>2E</b> ”, “ <b>3E</b> ”, “ <b>LIN</b> ”, “ <b>WIN</b> ”, or “ <b>BESPOKE TR</b> ” as referenced and defined in the Prospectus Supplement, for the purposes of determining whether industry losses as reported by the <b>Reporting Agent(s)</b> exceed the <b>Trigger Level</b> (each, a “ <b>Trigger Type</b> ”).
<b>TRIGGER LEVEL</b>	means a sum expressed in USD, CAD, EUR, AUD, TRY as specified in the Prospectus Supplement.
<b>OCC</b>	or “Occurrence” means that a <b>Loss Trigger Event</b> will occur upon the occurrence of losses exceeding the <b>Trigger Level</b> within the <b>Covered Area(s)</b> arising out of and directly occasioned by the first <b>Covered Event(s)</b> within the <b>Risk Period</b> .
<b>AGG</b>	or “Aggregate” means that a <b>Loss Trigger Event</b> will occur upon the occurrence of losses exceeding the <b>Trigger Level</b> within the <b>Covered Area(s)</b> arising out of and directly occasioned by any number of <b>Covered Event(s)</b> within the <b>Risk Period</b> .
<b>2E</b>	or “Second Event” means that a <b>Loss Trigger Event</b> will occur upon the occurrence of losses exceeding the <b>Trigger Level</b> within the <b>Covered Area(s)</b> arising out of and directly occasioned by the 2nd or subsequent <b>Covered Event(s)</b> within the <b>Risk Period</b> .
<b>3E</b>	or “Third Event” means that a <b>Loss Trigger Event</b> will occur upon the occurrence of losses exceeding the <b>Trigger Level</b> within the <b>Covered Area(s)</b> arising out of and directly occasioned by the 3rd or subsequent <b>Covered Event(s)</b> within the <b>Risk Period</b> .
Item	Alternative Pay-Out Definitions (in respect of each set of Notes)
<b>EXHAUSTION LEVEL</b> (where applicable)	where applicable, means a sum expressed in USD, CAD, EUR, AUD, TRY as specified in the Prospectus Supplement. Note: An Exhaustion Level shall only apply to “ <b>LIN</b> ”, “ <b>WIN</b> ” and “ <b>BESPOKE TR</b> ”.
<b>LIN</b>	or “Linear” means that a <b>Loss Trigger Event</b> will occur upon the occurrence of losses within the <b>Covered Area(s)</b> arising out of and directly occasioned by a <b>Covered Event(s)</b> within the <b>Risk Period</b> whereby the percentage Loss Payment based on the Transaction Size shall be calculated on a Linear basis in direct proportion to the percentage by which the <b>Event Loss Amount</b> exceeds the <b>Trigger Level</b> relative to the <b>Exhaustion Level</b> .
<b>WIN</b>	or “Window” means that a <b>Loss Trigger Event</b> will occur upon the occurrence of losses equal to or exceeding the <b>Trigger Level</b> and equal to or less than the <b>Exhaustion Level</b> within the <b>Covered Area(s)</b> arising out of and directly occasioned by a <b>Covered Event(s)</b> within the <b>Risk Period</b> .
Item	Alternative Pay-Out Definitions (in respect of each set of Notes)
<b>BESPOKE TR</b>	or “Bespoke Trigger Type” means any alternative Trigger Type as defined in the Prospectus Supplement including, for example, any mutually agreed variations to the Extension Event Matrix or and any other amendments as mutually agreed.

# Insurance Linked Notes – Date Definitions



Item	Binary Pay-Out Definitions (in respect of each set of Notes)
<b>TRADE DATE</b>	means the date of any trade confirmation as subsequently specified in the Prospectus Supplement.
<b>SETTLEMENT DATE</b>	means a date not less than 5 Business Days following the <b>Trade Date</b> , as specified in the Prospectus Supplement.
<b>ISSUE DATE</b>	means the <b>Settlement Date</b> , as specified in the Prospectus Supplement.
<b>RISK INCEPTION DATE</b>	means a date on or after the <b>Settlement Date</b> (the first day of the <b>Risk Period</b> ), as specified in the Prospectus Supplement.
<b>RISK EXPIRY DATE</b>	means any date within one calendar year of the <b>Inception Date</b> (the final day of the <b>Risk Period</b> ), as specified in the Prospectus Supplement.
<b>RISK PERIOD</b>	means the period commencing the <b>Risk Inception Date</b> and ending the <b>Risk Expiry Date</b> , as specified in the Prospectus Supplement.
<b>SCHEDULED MATURITY DATE</b>	means 8 Business Days following the <b>Risk Expiry Date</b> , as specified in the Prospectus Supplement.
<b>MATURITY DATE</b>	means either the <b>Scheduled Maturity Date</b> , the <b>Extended Maturity Date</b> or the <b>Final Maturity Date</b> as determined by the Calculation Agent
<b>EVENT REPORT DATE</b>	means each and any <b>Extension Determination Date</b> (including, for the avoidance of doubt, the <b>Risk Expiry Date</b> )
<b>EXTENSION DETERMINATION DATE</b>	means for the First Extension Period, 3 Business Days following the <b>Risk Expiry Date</b> , and for the second and any subsequent Extension Periods as specified in the <b>Extension Event Matrix</b> .
<b>EXTENSION EVENT REPORT DATE</b>	means the date, which is 3 Business Days from either the <b>Risk Expiry Date</b> or an <b>Extension Determination Date</b> .
<b>EXTENDED MATURITY DATE</b>	means the date, as indicated in the <b>Extension Event Matrix</b> , which is the number of Calendar Days specified from the <b>Risk Expiry Date</b> .
<b>FINAL EXTENSION PERIOD END DATE</b>	means for <b>Covered Event(s)</b> excluding <b>Q</b> (or Earthquake) the date falling 720 Calendar Days following the <b>Scheduled Maturity Date</b> ; or for <b>Q</b> (or Earthquake) <b>Covered Event(s)</b> the date falling 1080 Calendar Days after the <b>Scheduled Maturity Date</b> .
<b>FINAL EXTENDED MATURITY DATE</b>	means for <b>Covered Event(s)</b> excluding <b>Q</b> (or Earthquake) the date falling 720 Calendar Days plus 8 Business Days following the <b>Risk Expiry Date</b> ; or for <b>Q</b> (or Earthquake) <b>Covered Event(s)</b> the date falling 1080 Calendar Days plus 8 Business Days after the <b>Scheduled Maturity Date</b> .



# Insurance Linked Notes – Maturity Date Extension Mechanics



Item	Binary Pay-Out Definitions (in respect of each set of Notes)
<b>EXTENSION EVENT MATRIX</b>	means the extension event matrix as set out in the section entitled “Definitions Annex to the Master Terms and Conditions – Extension Events Matrix” of the Base Prospectus, save as may be amended for a particular Series in the relevant Prospectus Supplement. See also the following page.
<b>EXTENSION EVENT</b>	<p>On an <b>Extension Determination Date</b>, the Calculation Agent will review the most recent <b>Reporting Agency Report</b> to assess whether any of the following “Extension Events” has occurred:</p> <p>(i) no <b>Reporting Agency Report</b> is available other than the <b>Initial Reporting Agency Report</b> (unless such <b>Initial Reporting Agency Report</b> reports losses lower than the relevant <b>Extension Trigger Range</b>); or</p> <p>(ii) the most recently available <b>Reporting Agency Report</b> indicates the occurrence of a <b>Qualifying Event</b> with reported losses falling within the <b>Extension Trigger Range</b>; or</p> <p>(iii) at the <b>Extension Determination Date</b> relating to the <b>Scheduled Maturity Date</b>, the Calculation Agent is unable to determine conclusively that either a <b>Loss Trigger Event</b> has occurred, or a <b>Qualifying Event</b> has occurred which falls within the <b>Extension Trigger Range</b>.</p> <p>If an Extension Event as specified in (i) or (iii) above occurs, there shall be an automatic 90 day extension of the <b>Maturity Date</b>.</p> <p>If an Extension Event as specified in (ii) above occurs, the <b>Extension Event Matrix</b> shall be used to determine the relevant <b>Extended Maturity Date</b>.</p> <p>If at any <b>Extension Determination Date</b>, for the second Extension Period and beyond, the most recently available (but not final) Reporting Agency Report indicates the occurrence of a <b>Qualifying Event</b> with reported losses exceeding the upper end of the <b>Extension Trigger Range</b>, then a <b>Loss Trigger Event</b> shall be deemed to have occurred.</p> <p>If at any <b>Extension Determination Date</b>, for the second Extension Period and beyond, the most recently available <b>Reporting Agency Report</b> indicates the <b>Qualifying Event</b> is (by reference to the <b>Extension Event Matrix</b>) below the lower end of the applicable <b>Extension Trigger Range</b>, then the Notes shall redeem on the current designated <b>Extended Maturity Date</b>.</p>
<b>MATURITY EXTENSION NOTICE</b>	means a notice delivered by the Calculation Agent to the Issuer (copied to the Trustee, the Issuing and Paying Agent and the Registrar) stating that the most recent <b>Reporting Agency Report</b> indicates that an <b>Extension Event</b> has occurred. Such report will be issued three Business days from either the <b>Risk Expiry Date</b> or an <b>Extension Determination Date</b> .
<b>MATURITY EXTENSION PERCENTAGE</b>	means the percentage of the <b>Loss Trigger</b> in respect of (i) <b>Q or earthquake Covered Event(s)</b> and (ii) all other <b>Covered Event(s)</b> not including <b>Q or Earthquake Covered Event(s)</b> as detailed in the <b>Extension Event Matrix</b> and as specified in the applicable Prospectus Supplement.
<b>MATURITY EXTENSION NOTICE</b>	means a notice delivered by the Calculation Agent to the Issuer (copied to the Trustee, the Issuing and Paying Agent and the Registrar) stating that the most recent Reporting Agency Report indicates that an Extension Event has occurred. Such report will be issued three Business days from either the Risk Expiry Date or an Extension Determination Date
<b>EXTENSION TRIGGER RANGE</b>	means the percentage range of the reported losses in respect of (i) Q or earthquake Covered Event(s) and (ii) all other Covered Event(s) not including Q or Earthquake Covered Event(s), as detailed in the <b>Extension Event Matrix</b> and as specified in the applicable Prospectus Supplement.
<b>EXTENSION PERIOD</b>	means for the first such period, the period running from (and including) the Risk Expiry Date to (but excluding) the date falling 90 Calendar Days thereafter, and for each subsequent period, each period of 90 Calendar Days specified in the Extension Event Matrix.

## Catastrophe Event

An event identified by the **Reporting Agent** in a **Reporting Agent Report** with a single catastrophe number and **Date of Loss**

## Qualifying Event

A **Catastrophe Event** which the Calculation Agent concludes to apply to a **Covered Event(s)** in a **Covered Area(s)** where the **Date of Loss** is within the **Risk Period**

## Loss Trigger Event

A **Qualifying Event** or, depending on the **Trigger Type**, more than one **Qualifying Event** that the Calculation Agent determines to be equal to or in excess of the **Trigger Level**



# Insurance Linked Notes – Extension Event Matrix



## Extension Trigger Range – For all Covered Event(s) Exc. "Q" / Earthquake

Extension Period	Extension Determination Date (Business Days from Risk Expiry Date)	Extended Maturity Date (Calendar Days from Risk Expiry Date)	Date of Loss on or before 90 days prior to Risk Expiry Date	Date of Loss in excess of 90 days prior to Risk Expiry Date and on or before 180 days prior to Risk Expiry Date	Date of Loss in excess of 180 days prior to Risk Expiry Date and on or before 270 days prior to Risk Expiry Date	Date of Loss on or after Risk Inception date an in excess of 270 days prior to Risk Expiry Date
<b>First</b>	0 + 3 Business Days	90 + 8 Business Days	20 to 200%	40 to 180%	60 to 125%	70 to 120%
<b>Second</b>	90 + 3 Business Days	180 + 8 Business Days	40 to 180%	60 to 125%	70 to 120%	75 to 115%
<b>Third</b>	180 + 3 Business Days	270 + 8 Business Days	60 to 125%	70 to 120%	75 to 115%	80 to 110%
<b>Fourth</b>	270 + 3 Business Days	360 + 8 Business Days	70 to 120%	75 to 115%	80 to 110%	90 to 110%
<b>Fifth</b>	360 + 3 Business Days	450 + 8 Business Days	75 to 115%	80 to 110%	90 to 110%	90 to 110%
<b>Sixth</b>	450 + 3 Business Days	540 + 8 Business Days	80 to 110%	90 to 110%	90 to 110%	100%
<b>Seventh</b>	540 + 3 Business Days	630 + 8 Business Days	90 to 110%	90 to 110%	100%	N/A
<b>Eighth</b>	630 + 3 Business Days	720 + 8 Business Days	90 to 110%	100%	N/A	N/A
<b>Ninth</b>	720 (Final)	N/A	100%	N/A	N/A	N/A
<b>Tenth</b>	N/A	N/A	N/A	N/A	N/A	N/A

## Extension Trigger Range – For "Q" / Earthquake Covered Event(s)

Extension Period	Extension Determination Date (Business Days from Risk Expiry Date)	Extended Maturity Date (Calendar Days from Risk Expiry Date)	Date of Loss on or before 90 days prior to Risk Expiry Date	Date of Loss in excess of 90 days prior to Risk Expiry Date and on or before 180 days prior to Risk Expiry Date	Date of Loss in excess of 180 days prior to Risk Expiry Date and on or before 270 days prior to Risk Expiry Date	Date of Loss on or after Risk Inception date an in excess of 270 days prior to Risk Expiry Date
<b>First</b>	0 + 3 Business Days	90 + 8 Business Days	10 to 300%	30 to 200%	40 to 140%	50 to 130%
<b>Second</b>	90 + 3 Business Days	180 + 8 Business Days	30 to 200%	40 to 140%	50 to 130%	60 to 120%
<b>Third</b>	180 + 3 Business Days	270 + 8 Business Days	40 to 140%	50 to 130%	60 to 120%	70 to 115%
<b>Fourth</b>	270 + 3 Business Days	360 + 8 Business Days	50 to 130%	60 to 120%	70 to 115%	80 to 110%
<b>Fifth</b>	360 + 3 Business Days	450 + 8 Business Days	60 to 120%	70 to 115%	80 to 110%	85 to 110%
<b>Sixth</b>	450 + 3 Business Days	540 + 8 Business Days	70 to 115%	80 to 110%	85 to 110%	90 to 110%
<b>Seventh</b>	540 + 3 Business Days	630 + 8 Business Days	80 to 110%	85 to 110%	90 to 110%	100%
<b>Eighth</b>	630 + 3 Business Days	720 + 8 Business Days	85 to 110%	90 to 110%	100%	N/A
<b>Ninth</b>	720 + 3 Business Days	1080 + 8 Business Days	90 to 110%	100%	N/A	N/A
<b>Tenth</b>	1080 (Final)	N/A	100%	N/A	N/A	N/A

# Insurance Linked Notes – Early Redemption Events



## Settlement Failure Event

Means the failure of an investor in either the Class PB Notes or the Class PS Notes to pay the relevant subscription price on the Issue Date

## Settlement Failure Event

Means the failure of an investor in either the Class PB Notes or the Class PS Notes to pay the relevant subscription price on the Issue Date

## Note Tax Event

(i) on the due date for any payment in respect of the Notes, the Issuer will be required by any applicable law to withhold, deduct or account for an amount for any present or future taxes, duties or charges of whatsoever nature other than a FATCA Withholding Tax or would be subject to tax in respect of any of its income so that it would be unable to make in full the payment in respect of the Notes in respect of such due date; or  
 (ii) on the due date for any payment in respect of the Notes, such a withholding, deduction or account is actually made in respect of any payment in respect of the Notes.

## Note Tax Event

(i) on the due date for any payment in respect of the Notes, the Issuer will be required by any applicable law to withhold, deduct or account for an amount for any present or future taxes, duties or charges of whatsoever nature other than a FATCA Withholding Tax or would be subject to tax in respect of any of its income so that it would be unable to make in full the payment in respect of the Notes in respect of such due date; or  
 (ii) on the due date for any payment in respect of the Notes, such a withholding, deduction or account is actually made in respect of any payment in respect of the Notes.

## Regulatory Redemption Event

has the meaning given to it in Master Condition 9(c)(iv) (Additional provisions relating to Regulatory Events).

## Reporting Agency Failure Event

has the meaning given to it in Master Condition 9(c)(v) (Additional provisions relating to Reporting Agency Failures).

## Additional Redemption Event

shall occur if, due to the adoption of, or any change in, any applicable law after the Issue Date, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful for the Issuer (i) to perform any absolute or contingent obligation to make a payment or delivery in respect of the Notes or any agreement entered into in connection with the Notes, (ii) to hold any Collateral or to receive a payment or delivery in respect of any Collateral or (iii) to comply with any other material provision of any agreement entered into in connection with the Notes.