

Notwithstanding any other term of this Agreement or any other agreements, arrangements, or understandings between the parties to this Agreement, each counterparty to a BRRD Party acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Party's BRRD Liability to that party under this Agreement, that may include and result in any of the following, or some combination thereof:
 - i. the reduction of all (including to zero), or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - ii. the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of such BRRD Party or another person (and the issue to, or conferral on, Customer of such shares, securities or other obligations);
 - iii. the cancellation of the BRRD Liability;
 - iv. the amendment or alteration of the amounts due in relation to the BRRD Liability, including any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) any variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

In this Section:

"Bail-in Legislation" means the EU Bail-in Legislation and/or the UK Bail-in Legislation, as applicable;

"Bail-in Powers" means in relation to any Bail-in Legislation, the applicable Write-down and Conversion Powers as defined in relation to the Bail-in Legislation;

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

"BRRD Liability" has the same meaning as in such laws, regulations, rules or requirements under the applicable Bail-in Legislation;

"BRRD Party" means a party to the Agreement whose obligations may be subject to the exercise of Bail-in Powers;

"EU Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/>;

"EU Bail-in Powers" means in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-in Legislation Schedule;

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to a BRRD Party;

“UK Bail-In Legislation” means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

“UK Bail-in Powers” means in relation to the UK Bail-in Legislation:

(i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that UK Bail-In Legislation;

“Write-down and Conversion Powers” means the EU Bail-in Powers and/or the UK Bail-in Powers.