



ING Bank N.V.

(Incorporated in The Netherlands with its statutory seat in Amsterdam)

ING Bank N.V., Sydney Branch

(Australian Business Number 32 080 178 196)

(Incorporated in The Netherlands with its statutory seat in Amsterdam)

ING Americas Issuance B.V.

(Incorporated in The Netherlands with its statutory seat in Amsterdam)

€40,000,000,000

Global Issuance Programme

Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes

Under this Global Issuance Programme (the “**Programme**”), (i) ING Bank N.V. (the “**Global Issuer**”, which expression shall include any Substituted Debtor (as defined in Condition 17 of the Terms and Conditions of the Notes), “**ING Bank**” or the “**Bank**”) may from time to time issue notes (the “**Notes**”, as more fully defined herein), (ii) ING Bank N.V., Sydney Branch (the “**Australian Issuer**”) may from time to time issue Notes and transferable deposits and (iii) ING Americas Issuance B.V. (the “**Americas Issuer**”, which expression shall include any Substituted Debtor (as defined in Condition 17 of the Terms and Conditions of the Notes)) may from time to time issue Notes guaranteed by ING Bank N.V. (ING Bank N.V. in its capacity as guarantor under the Notes issued by the Americas Issuer, the “**Guarantor**”).

This Base Prospectus was approved by the Netherlands Authority for the Financial Markets (the “**AFM**”) for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the “**Prospectus Directive**”), on 28 June 2013 in respect of the issue by the Issuers of PD Notes (as defined below). The AFM has provided the competent authorities in each of Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, Norway, Portugal, Spain and Sweden with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive.

Notes to be issued under the Programme during the period of 12 months from the date of this Base Prospectus, which are:

(a) offered to the public in the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, whether or not such Notes are listed and admitted to trading on any market; or

(b) (i) admitted to trading on NYSE Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. (“**Euronext Amsterdam**”); (ii) admitted to the official list of the Luxembourg Stock Exchange (the “**Official List**”); (iii) admitted to trading on the regulated market of the Luxembourg Stock Exchange (the “**Luxembourg Stock Exchange**”); (iv) (with respect to the Global Issuer only) admitted to trading on the regulated market of Euronext Paris S.A. (“**Euronext Paris**”); (v) (with respect to the Global Issuer only) admitted to trading on a regulated market of Borsa Italiana S.p.A. (the “**Italian Stock Exchange**”); (vi) admitted to trading on another regulated market within the European Economic Area or (vii) admitted to trading on an unregulated market as defined under Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments, as amended from time to time (the “**Markets in Financial Instruments Directive**”),

are hereinafter referred to as “**PD Notes**”. PD Notes may be issued in any denomination as agreed between the relevant Issuer and the relevant Dealer(s) (as defined herein), and any PD Notes which have a denomination of less than €100,000 (or its equivalent in any other currency) are referred to hereinafter as “**Non-Exempt PD Notes**” and any PD Notes which have a denomination of at least €100,000 (or its equivalent in any other currency at the date of issue of the Notes) are referred to hereinafter as “**Exempt PD Notes**”.

The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any regulated market within the European Economic Area and, where such Notes are, in addition, issued with a minimum denomination of at least €100,000 (or its equivalent in any other currency at the date of issue of the Notes) or otherwise fall within an exemption from the requirement to publish a prospectus under the Prospectus Directive, such Notes are hereinafter referred to as “**Exempt Notes**”.

The Global Issuer and the Australian Issuer may from time to time issue PD Notes (which may be Non-Exempt PD Notes or Exempt PD Notes) and Exempt Notes. The Americas Issuer may from time to time issue Exempt PD Notes and Exempt Notes.

The AFM has neither approved nor reviewed information contained in this Base Prospectus in connection with the issue of any Exempt Notes.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” of this Base Prospectus.

This Base Prospectus should be read and construed in conjunction with the relevant Registration Document (as defined herein).

Arranger

ING

BASE PROSPECTUS (LEVEL 1)

Dated 28 June 2013

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SUMMARY OF THE PROGRAMME RELATING TO NON-EXEMPT PD NOTES

This summary applies only to Non-Exempt PD Notes issued by ING Bank N.V. (the “Global Issuer”) and ING Bank N.V., Sydney Branch (the “Australian Issuer”).

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A to E (A.1 to E.7). This summary contains all the Elements required to be included in a summary for the Notes and the Issuers. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the nature of the Notes and the Issuers, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element should be included in the summary with the mention of “Not Applicable”.

Section A – Introduction and warnings

| Element | | |
|---------|--|--|
| A.1 | This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff may, under the national legislation of Member States of the European Economic Area where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. | |
| A.2 | Consent by the relevant Issuer to the use of the Base Prospectus for subsequent resale or final placement by financial intermediaries during the offer period indicated, and the conditions attached to such consent | <p>In connection with any Public Offer of Non-Exempt PD Notes, the relevant Issuer accepts responsibility, in a Public Offer Jurisdiction, for the content of the Base Prospectus under Article 6 of the Prospectus Directive in relation to any person (an “Investor”) to whom an offer of any Non-Exempt PD Notes is made by any financial intermediary to whom the relevant Issuer has given its consent to use the Base Prospectus (an “Authorised Offeror”), where the offer is made in compliance with all conditions attached to the giving of the consent. Such consent and conditions are described below under “Consent” and “Common conditions to consent”.</p> <p><i>Consent</i></p> <p>Subject to the conditions set out below under “Common conditions to consent”:</p> <p>(A) the relevant Issuer consents to the use of the Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Non-Exempt PD Notes in a Public Offer Jurisdiction by the relevant Dealer and by:</p> <p>(i) any financial intermediary named as an Initial Authorised Offeror in the Final Terms; and</p> |

| Element | |
|---------|---|
| | <p>(ii) any financial intermediary appointed after the date of the Final Terms and whose name is published on the relevant Issuer's website (https://www.ingmarkets.com/en-nl/ing-markets/) and identified as an Authorised Offeror in respect of the relevant Public Offer; and</p> <p>(B) if (and only if) Part B of the Final Terms specifies "General Consent" as "Applicable", the relevant Issuer hereby offers to grant its consent to the use of the Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Non-Exempt PD Notes in a Public Offer Jurisdiction by any financial intermediary which satisfies the following conditions:</p> <p>(i) it is authorised to make such offers under the applicable legislation implementing the Markets in Financial Instruments Directive; and</p> <p>(ii) it accepts such offer by publishing on its website a statement that it agrees to use the Base Prospectus in accordance with the Authorised Offeror Terms and subject to the conditions to such consent.</p> <p><i>Common conditions to consent</i></p> <p>The conditions to the relevant Issuer's consent are (in addition to the conditions described in paragraph (B) above if Part B of the Final Terms specifies "General Consent" as "Applicable") that such consent:</p> <p>(a) is only valid in respect of the relevant Tranche of Non-Exempt PD Notes;</p> <p>(b) is only valid during the Offer Period specified in the Final Terms; and</p> <p>(c) only extends to the use of the Base Prospectus to make Public Offers of the relevant Tranche of Non-Exempt PD Notes in one or more of the Public Offer Jurisdictions, as specified in the Final Terms.</p> <p>An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the relevant Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations, expenses and settlement arrangements.</p> <p>Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information.</p> |

Section B – Issuers

| Element | Title | |
|-------------|---|---|
| B.1 | Legal and commercial name of the Issuers | <p>ING Bank N.V. (the “Global Issuer”)</p> <p>ING Bank N.V., Sydney Branch (the “Australian Issuer” and together with the Global Issuer, the “Issuers”)</p> |
| B.2 | The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation | <p>The Global Issuer is a public limited company (<i>naamloze vennootschap</i>) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (<i>statutaire zetel</i>) in Amsterdam, The Netherlands.</p> <p>The Australian Issuer is the Sydney, Australia branch of the Global Issuer and is not a stand-alone or separately incorporated legal entity and does not have any share capital.</p> |
| B.4b | A description of any known trends affecting the Issuers and the industries in which they operate | <p>The results of operations of the Global Issuer (including the Australian Issuer) are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates.</p> <p>In 2012, the external environment continued to have an impact on the Issuers as the euro sovereign debt crisis in the Eurozone maintained a challenging economic and financial market environment for a major part of the year. This led to international capital and money markets not functioning in the manner they would in more normal circumstances. This had repercussions (for the Issuers, their industry and the broader economy) especially in Europe, where funding for governments and financial institutions continues to be difficult in certain markets.</p> <p>The operations of the Global Issuer (including the Australian Issuer) are exposed to fluctuations in equity markets. The Issuers maintain an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which it executes for customers and, therefore, to a decline in related commissions and trading results. In addition to this, the Issuers also maintain equity investments in their own non-trading books. Fluctuations in equity markets may affect the value of these investments.</p> <p>The operations of the Global Issuer (including the Australian Issuer) are exposed to fluctuations in interest rates. The Issuers’ management of interest rate sensitivity affects the results of their operations. Interest rate sensitivity refers to the relationship between changes in market interest rates on the one hand and future interest earnings and economic value of its underlying banking portfolios on the other hand. Both the composition of the Issuers’ assets and liabilities and the fact that interest rate changes may affect client behaviour in a different way than assumed in the Issuers’ internal models may result in a mismatch which causes the banking longer term operations’ net interest income and trading results to be affected by changes in interest rates.</p> <p>The Global Issuer (including the Australian Issuer) is exposed to fluctuations</p> |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|-------------|-------------|---|--|--|--------------------|---------|---------|-------------------|--------|--------|--|---------|---------|--------------------|---------|---------|---|--|--|-------------------|--------|--------|-------------------------|-------|--------|---|-------|-------|-------------------------|-------|-------|---------------|-------|-------|--|-------|-------|---|-------|-------|----------------------|--|--|
| | | in exchange rates. The Issuers' management of exchange rate sensitivity affects the results of their operations through the trading activities for their own accounts and because ING Bank prepares and publishes their consolidated financial statements in euros. Because a substantial portion of the Issuers' income and expenses is denominated in currencies other than euros, fluctuations in the exchange rates used to translate foreign currencies into euros will impact their reported results of operations and cash flows from year to year. This exposure is mitigated by the fact that realised results in non-euro currencies are translated into euros by monthly hedging. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.5 | A description of the Issuer's group and the Issuer's position within the group | <p>The Global Issuer is part of ING Groep N.V. ("ING Group"). ING Group is the holding company of a broad spectrum of companies (together called "ING") offering banking, investments, life insurance and retirement services to meet the needs of a broad customer base. The Global Issuer is a wholly-owned, non-listed subsidiary of ING Group and is a large international player with an extensive global network in over 40 countries. Since 2011, the Global Issuer has been operating as a stand-alone business under the umbrella of ING Group.</p> <p>The Australian Issuer is the Sydney, Australia branch of the Global Issuer and is the holder of an Australian Financial Services Licence.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.9 | Profit forecast or estimate | Not Applicable. The Global Issuer (including the Australian Issuer) has not made any public profit forecasts or profit estimates. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Qualifications in the Auditors' report | Not Applicable. The audit reports on the audited financial statements of the Global Issuer (including the Australian Issuer) for the years ended 31 December 2011 and 31 December 2012 are unqualified. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information/Significant or material adverse change | <p>Key Consolidated Figures ING Bank N.V.⁽¹⁾</p> <table> <tr> <td></td><td>2012</td><td>2011</td></tr> <tr> <td colspan="3">Balance sheet (in EUR million)⁽²⁾</td></tr> <tr> <td>Total assets</td><td>836,068</td><td>961,165</td></tr> <tr> <td>Total equity.....</td><td>37,512</td><td>35,060</td></tr> <tr> <td>Deposits and funds borrowed⁽³⁾</td><td>633,756</td><td>682,523</td></tr> <tr> <td>Loans and advances</td><td>541,546</td><td>577,569</td></tr> <tr> <td colspan="3">Results (in EUR million)⁽⁴⁾</td></tr> <tr> <td>Total income.....</td><td>16,298</td><td>17,195</td></tr> <tr> <td>Operating expenses.....</td><td>9,843</td><td>10,226</td></tr> <tr> <td>Additions to loan loss provisions</td><td>2,125</td><td>1,670</td></tr> <tr> <td>Result before tax</td><td>4,330</td><td>5,299</td></tr> <tr> <td>Taxation.....</td><td>1,124</td><td>1,216</td></tr> <tr> <td>Net result (before minority interests)</td><td>3,206</td><td>4,083</td></tr> <tr> <td>Attributable to Shareholders of the parent</td><td>3,115</td><td>4,005</td></tr> <tr> <td colspan="3">Ratios (in %)</td></tr> </table> | | 2012 | 2011 | Balance sheet (in EUR million)⁽²⁾ | | | Total assets | 836,068 | 961,165 | Total equity..... | 37,512 | 35,060 | Deposits and funds borrowed ⁽³⁾ | 633,756 | 682,523 | Loans and advances | 541,546 | 577,569 | Results (in EUR million)⁽⁴⁾ | | | Total income..... | 16,298 | 17,195 | Operating expenses..... | 9,843 | 10,226 | Additions to loan loss provisions | 2,125 | 1,670 | Result before tax | 4,330 | 5,299 | Taxation..... | 1,124 | 1,216 | Net result (before minority interests) | 3,206 | 4,083 | Attributable to Shareholders of the parent | 3,115 | 4,005 | Ratios (in %) | | |
| | 2012 | 2011 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet (in EUR million)⁽²⁾ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 836,068 | 961,165 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total equity..... | 37,512 | 35,060 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposits and funds borrowed ⁽³⁾ | 633,756 | 682,523 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loans and advances | 541,546 | 577,569 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Results (in EUR million)⁽⁴⁾ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total income..... | 16,298 | 17,195 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating expenses..... | 9,843 | 10,226 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Additions to loan loss provisions | 2,125 | 1,670 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Result before tax | 4,330 | 5,299 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Taxation..... | 1,124 | 1,216 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net result (before minority interests) | 3,206 | 4,083 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Attributable to Shareholders of the parent | 3,115 | 4,005 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios (in %) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | |
|-------------|--|---|
| | | <p>BIS ratio⁽⁵⁾ 16.91 14.26</p> <p>Tier-1 ratio⁽⁶⁾ 14.35 11.69</p> <hr/> <p>Notes:</p> <p>(1) These figures have been derived from the audited annual accounts of ING Bank N.V. in respect of the financial years ended 31 December 2012 and 2011, respectively.</p> <p>(2) At 31 December.</p> <p>(3) Figures including Banks and Debt securities.</p> <p>(4) For the year ended 31 December.</p> <p>(5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II.</p> <p>(6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II.</p> <p><i>Significant or Material Adverse Change</i></p> <p>At the date hereof, there has been no significant change in the financial position of the Global Issuer (including the Australian Issuer) and its consolidated subsidiaries and there has been no material adverse change in the prospects of the Global Issuer (including the Australian Issuer), in each case, since 31 December 2012, except for the announcement in the unaudited ING Group 2013 quarterly report for the first quarter of 2013, as published by ING Group on 8 May 2013 (page 11), that the Global Issuer (including the Australian Issuer) plans to pay a dividend of EUR 1.5 billion to ING Group.</p> |
| B.13 | Recent material events particular to the relevant Issuer's solvency | Not Applicable. There are no recent events particular to the Global Issuer (including the Australian Issuer) which are to a material extent relevant to the evaluation of the solvency of the Global Issuer (including the Australian Issuer). |
| B.14 | Dependence upon other group entities | <p>The description of the group and the position of the Global Issuer (including the Australian Issuer) within the group is given under B.5 above.</p> <p>Not Applicable. The Global Issuer (including the Australian Issuer) is not dependent upon other entities within ING Group.</p> |
| B.15 | A description of the relevant Issuer's principal activities | <p>The Global Issuer (including the Australian Issuer) is a large international player in the financial services industry with an extensive global network in over 40 countries.</p> <p>Since 1 January 2011, the Global Issuer (including the Australian Issuer) has been operating as a stand-alone business under the umbrella of ING Group.</p> <p>The Global Issuer (including the Australian Issuer) is active through the following business lines: Retail Banking, including ING Direct, and Commercial Banking.</p> |
| B.16 | Extent to which the relevant Issuer is directly or indirectly owned or | The Global Issuer (including the Australian Issuer) is a wholly-owned, non-listed subsidiary of ING Groep N.V. |

| Element | Title | |
|-------------|---|---|
| | controlled | |
| B.17 | Credit ratings assigned to the relevant Issuer or its debt securities | <p>The Global Issuer (including the Australian Issuer) has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"), Moody's Investors Services Ltd. ("Moody's") and Fitch France S.A.S. ("Fitch"), details of which are contained in the relevant Registration Document. Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the "CRA Regulation").</p> <p>Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Issuers, the Programme or Notes already issued under the Programme.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> |

Section C – Securities

| Element | Title | |
|------------|--|---|
| C.1 | A description of the type and class of securities being offered and/or admitted to trading, including any security identification number | <p>The Notes described in this summary are debt securities which may be issued under the €40,000,000,000 Global Issuance Programme.</p> <p>The Notes will be issued in series (each, a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue date and first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each, a "Tranche") on the same or different issue dates. The specific terms of each Tranche will be completed in the final terms (the "Final Terms").</p> <p>The securities identification number for any Series of Notes will be specified in the Final Terms and in the relevant issue specific summary annexed to such Final Terms.</p> <p>The Notes may be Fixed Rate Notes, Floating Rate Notes, Variable Interest Rate Notes, Zero Coupon Notes, Inflation Linked Notes, Tailor-Made Interest Rate Notes, Step-up Interest Rate Notes, Floater Interest Rate Notes, Floater with Lock-In Interest Rate Notes, Reverse Floater Interest Rate Notes, Ratchet Floater Interest Rate Notes, Switchable (Fixed to Floating) Interest Rate Notes, Switchable (Floating to Fixed) Interest Rate Notes, Steepener Interest Rate Notes, Steepener with Lock-in Interest Rate Notes, Range Accrual(Rates) Interest Rate Notes, Range Accrual(Spread) Interest Rate Notes, Inverse Range Accrual Interest Rate Notes, KO Range Accrual Interest Rate Notes, Dual Range Accrual Interest Rate Notes, Snowball Interest Rate Notes, SnowRanger Interest Rate Notes, Barrier(Rates) Interest Rate Notes, Reference Item(Inflation) Performance Linked Interest Notes, Reference Item(Inflation)</p> |

| Element | Title | |
|---------|--|---|
| | | Indexed Interest Notes, Inflation Indexed Redemption Notes, Inflation Indexed Redemption with Floor Notes, or a combination of the foregoing. |
| C.2 | Currency of the securities issue | <p>The currency of each Series of Notes issued will be agreed between the Issuers and the relevant Dealer (if any) at the time of issue, subject to any applicable legal or regulatory restrictions.</p> <p>The currency for any Series of Notes will be specified in the Final Terms and in the relevant issue specific summary annexed to the Final Terms.</p> |
| C.5 | A description of any restrictions on the free transferability of the securities | <p>The Issuers and the Dealers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Austria, Brazil, Bulgaria, Canada, the Cayman Islands, the Czech Republic, Chile, the Dubai International Financial Centre, Finland, France, Hong Kong, Hungary, India, Ireland, Italy, Japan, Malaysia, Mexico, The Netherlands, the People's Republic of China, the Republic of Korea, the Republic of the Philippines, Romania, Russia, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, Turkey, the United Arab Emirates (excluding the Dubai International Financial Centre), the United Kingdom, Uruguay and Venezuela.</p> <p>For the purposes of Regulation S, Category 2 selling restrictions shall apply.</p> <p>In the case of Bearer Notes offered to non-U.S. persons and certain eligible U.S. persons, such Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the “D Rules”) unless (i) the Final Terms state that the Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the “C Rules”) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” for U.S. federal income tax purposes, which circumstances will be referred to in the Final Terms as a transaction to which TEFRA is not applicable. In the case of a distribution under Rule 144A, Notes will be issued in registered form, as defined in U.S. Temp. Treas. Reg. §5f.103-1(c).</p> |
| C.8 | A description of rights attached to the Notes, including ranking and any limitations to those rights | <p><i>Status</i></p> <p>The Notes issued by the relevant Issuer will constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and will rank <i>pari passu</i> among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer from time to time outstanding.</p> <p>Claims against the Australian Issuer are subject to Section 11F of the Banking Act 1959 of Australia which provides that if the Australian Issuer (whether in or outside Australia) suspends payment or is unable to meet its obligations, the assets of the Australian Issuer in Australia are to be available to meet the Australian Issuer's liabilities in Australia in priority to all other liabilities of the Australian Issuer. Further, under Section 86 of the Reserve Bank Act 1959 of Australia, debts due by an ADI (including the Australian Issuer) to the Reserve Bank of Australia shall, in a winding-up of that ADI, have priority over all other</p> |

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| | | <p>debts.</p> <p><i>Taxation</i></p> <p>The Notes will not contain any provision that would oblige either of the Issuers to gross up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. Each of the Issuers may also elect to redeem Notes if they would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.</p> <p><i>Negative pledge</i></p> <p>The terms of the Notes do not contain a negative pledge provision.</p> <p><i>Events of Default</i></p> <p>The terms of the Notes contain, amongst others, the following events of default (“Events of Default”):</p> <p>(a) in respect of Notes issued by the Global Issuer:</p> <ul style="list-style-type: none"> (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or (ii) the Global Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the relevant Issuer of notice requiring the same to be remedied; or (iii) the Global Issuer is declared bankrupt (<i>failliet verklaard</i>) or granted a moratorium (<i>surseance van betaling</i>); or (iv) a declaration in respect of the Global Issuer is made to apply the emergency regulation (<i>noodregeling</i>) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>); or (v) an order is made or an effective resolution is passed for the winding-up or liquidation of the Global Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Global Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the Noteholders; and <p>(b) in respect of Notes issued by the Australian Issuer:</p> <ul style="list-style-type: none"> (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or (ii) the Australian Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice |

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| | | <p>requiring the same to be remedied; or</p> <p>(iii) the Australian Issuer becomes insolvent or is unable to pay its debts as they fall due (within the meaning of the Corporations Act 2001 of Australia).</p> <p><i>Meetings and Written Resolutions</i></p> <p>The conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Actions may also be taken by means of written resolution.</p> <p><i>Governing law</i></p> <p>The Notes will be governed by, and construed in accordance with, English law.</p> |
| C.9 | Interest: The nominal interest rate, the date from which interest becomes payable and the due dates for interest, a description of the underlying on which it is based, the maturity date and arrangements for amortisation including repayment procedures, an indication of yield and the name of the representative of the debt security holders | <p><i>Interest</i></p> <p>Notes may or may not bear interest.</p> <p>Interest may be calculated by reference to a specified range of interest rates set out in the Final Terms on the basis of one or more formulae specified in the Conditions. Notes which do not bear any interest will be offered and sold at a discount to their nominal amount or at par. The terms applicable to each Series of such Notes will be agreed between the relevant Issuer and the relevant Dealer at the time of issue of the relevant Notes, specified in the Final Terms and summarised in the relevant issue specific summary annexed to the Final Terms.</p> <p><i>Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes and Variable Interest Rate Notes</i></p> <p>Notes issued under the Base Prospectus may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes or adopt one of the following Variable Interest Rate Payouts (such Notes being “Variable Interest Rate Notes”):</p> <ul style="list-style-type: none"> • Tailor-Made Interest • Step-up Interest • Floater Interest • Floater with Lock-In Interest • Reverse Floater Interest • Ratchet Floater Interest • Switchable (Fixed to Floating) Interest • Switchable (Floating to Fixed) Interest • Steepener Interest • Steepener with Lock-In Interest • Range Accrual(Rates) Interest • Range Accrual(Spread) Interest • Inverse Range Accrual Interest |

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| | | <ul style="list-style-type: none"> • KO Range Accrual Interest • Dual Range Accrual Interest • Snowball Interest • SnowRanger Interest • Barrier(Rates) Interest <p><i>Fixed Rate Notes</i></p> <p>Fixed Rate Notes will bear interest at the fixed rate specified in the Final Terms. The interest rate payable on Fixed Rate Notes remains constant throughout the life of the Notes and is not subject to variation.</p> <p><i>Floating Rate Notes</i></p> <p>Floating Rate Notes will bear interest either at a rate determined:</p> <ul style="list-style-type: none"> (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the issue date of the first Tranche of the Notes of the relevant Series); or (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service. <p>The (positive or negative) margin (if any) relating to such floating rate will be specified in the Final Terms.</p> <p><i>Zero Coupon Notes</i></p> <p>Zero Coupon Notes will be offered and sold at par or at a discount to their nominal amount. Zero Coupon Notes do not bear interest and an investor will not receive any return on the Notes until redemption.</p> <p><i>Variable Interest Rate Notes</i></p> <p><i>Initial Fixed Rate Period</i></p> <p>The Final Terms for any Series of Variable Interest Rate Notes may specify that there will be a “Fixed Rate Period”. If so, the Notes will bear interest at the specified fixed rate of interest during the Fixed Rate Period, and only after the end of the Fixed Rate Period will the variable interest basis apply.</p> <p><i>Tailor-Made Interest Notes</i></p> <p>Tailor-Made Interest Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the Final Terms.</p> <p><i>Step-Up Interest Notes</i></p> <p>Step-Up Interest Notes will bear interest at a fixed rate of interest which increases (or “steps-up”) periodically during the life of the Notes.</p> <p>For the first interest period (or the first interest period after any Fixed Rate Period has ended) the Notes will bear interest at a specified fixed rate of interest</p> |

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| | | <p>during that period (and no “Step-Up” will apply). Thereafter, for each interest period, the rate of interest payable on the Notes will increase by the “Step-Up” applicable to that interest period.</p> <p><i>Floater Interest Notes</i></p> <p>For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the Final Terms.</p> <p><i>Floater with Lock-In Interest Notes</i></p> <p>Floater with Lock-In Interest Notes have the same characteristics as Floater Interest Notes except that if the Rate of Interest that would otherwise be payable by the Issuer on the Notes for any interest period exceeds, or equals or exceeds, (as specified in the Final Terms) the rate of interest specified as the “Lock-In” for that interest period, then the rate of interest payable by the Issuer on the Notes for that interest period and all subsequent interest periods will be the rate specified as “Rate of Interest(Lock-In)(t)”.</p> <p><i>Reverse Floater Interest Notes</i></p> <p>For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest.</p> <p>The variable rate of interest is calculated by subtracting from a specified fixed rate of interest (referred to as the “Fix”) the underlying rate specified in the Final Terms. Consequently, there is an inverse relationship between the underlying rate and the rate of interest payable on the Notes (meaning that, if the underlying rate increases, the rate of interest payable on the Notes decreases and, if the underlying rate decreases, the rate of interest payable on the Notes increases, in each case subject to any cap or floor mentioned below).</p> <p><i>Ratchet Floater Interest Notes</i></p> <p>For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the underlying rate plus the (positive or negative) margin specified in the Final Terms, subject to a “ratchet” feature as described below.</p> <p><i>Ratchet Floor without Cap:</i></p> <p>If the Final Terms specify that “Ratchet Floor without Cap” applies, then the variable rate of interest payable by the Issuer on the Notes for any interest period (other than the “Fixed Rate Period” referred to above) will be the higher of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period plus the “ratchet” percentage that applies to the current interest period and (2) the underlying rate plus the (positive or negative) margin for the current interest period. Consequently, if the underlying rate falls from one interest period to the next, investors will still be entitled to receive a rate of interest on the Notes equal to the rate of interest payable in the previous interest period plus the ratchet.</p> <p><i>Ratchet Floor with Cap:</i></p> <p>If the Final Terms specify that “Ratchet Floor with Cap” applies, then the rate of</p> |

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| | | <p>interest payable by the Issuer on the Notes for any interest period will be the higher of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period plus the “ratchet” percentage that applies to the current interest period and (2) the underlying rate plus the (positive or negative) margin for the current interest period, provided that the rate of interest payable by the Issuer on the Notes for any interest period will not exceed the “Cap” applicable to that interest period. Consequently, if the underlying rate falls from one interest period to the next, investors will still be entitled to receive a rate of interest on the Notes equal to the rate of interest payable in the previous interest period plus the ratchet (subject to the rate of interest for any interest period not exceeding the applicable Cap).</p> <p><i>Ratchet Cap without Floor:</i></p> <p>If the Final Terms specify that “Ratchet Cap without Floor” applies then the rate of interest payable by the Issuer on the Notes for the first interest period (or for the first interest period after the Fixed Rate Period has ended) will be equal to the underlying rate plus the (positive or negative) margin for that interest period.</p> <p>For any subsequent interest period the rate of interest will be the lower of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period plus the “ratchet” percentage that applies to the current interest period and (2) the underlying rate plus the (positive or negative) margin for the current interest period. Consequently, if the underlying rate increases from one interest period to the next, investors may not receive the full benefit of this increase as the rate of interest payable by the Issuer on the Notes will be subject to a maximum of the rate of interest payable for the previous interest period plus the ratchet.</p> <p><i>Ratchet Cap with Floor:</i></p> <p>If the Final Terms specify that “Ratchet Cap with Floor” applies then the rate of interest payable by the Issuer on the Notes for the first interest period (or for the first interest period after the Fixed Rate Period has ended) will be equal to the underlying rate plus the (positive or negative) margin for that interest period, subject to a minimum of the “Floor”.</p> <p>For any subsequent interest period, the rate of interest will be the lower of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period plus the “ratchet” percentage that applies to the current interest period and (2) the underlying rate plus the (positive or negative) margin for the current interest period, provided that the rate of interest payable by the Issuer on the Notes for any interest period will not be lower than the “Floor” applicable to that interest period. Consequently, if the underlying rate increases from one interest period to the next, investors may not receive the full benefit of this increase as the rate of interest payable by the Issuer on the Notes will be subject to a maximum of the rate of interest payable for the previous interest period plus the ratchet (subject to the rate of interest for any interest period not being lower than the applicable Floor).</p> <p><i>Switchable (Fixed to Floating) Interest Notes</i></p> |

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| | | <p>If the Notes are Switchable (Fixed to Floating) Interest Notes, then the Notes will bear interest at a specified fixed rate of interest, but the Issuer has the option to switch the interest rate from the specified fixed rate to a floating rate for future interest periods upon giving Noteholders a minimum number of business days' notice.</p> <p>If the Issuer exercises its option to switch the rate of interest from the fixed rate to the floating rate then, on and after the effective date of the switch, the Notes will bear interest at a floating rate based on the underlying rate plus the (positive or negative) margin specified in the Final Terms.</p> <p><i>Switchable (Floating to Fixed) Interest Notes</i></p> <p>If the Notes are Switchable (Floating to Fixed) Interest Notes, then the Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the Final Terms, but the Issuer has the option to switch the interest rate from the floating rate of interest to a specified fixed rate of interest for future interest periods upon giving Noteholders a minimum number of business days' notice.</p> <p>If the Issuer exercises its option to switch the rate of interest from the floating rate of interest to the fixed rate of interest then, on and after the effective date of the switch, the Notes will bear interest at the specified fixed rate of interest.</p> <p><i>Steeper Interest Notes</i></p> <p>For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the difference (referred to as the "Spread") between two underlying rates (referred to as "Underlying Rate1" and "Underlying Rate2") specified in the Final Terms.</p> <p>If Underlying Rate1 exceeds Underlying Rate2 in relation to the relevant interest period, the Spread will be a positive figure. Conversely, if Underlying Rate1 is lower than Underlying Rate2 in relation to the relevant interest period, the Spread will be a negative figure.</p> <p><i>Steeper with Lock-In Interest Notes</i></p> <p>Steeper with Lock-In Interest Notes have the same characteristics as Steeper Interest Notes, except that if the Rate of Interest that would otherwise be payable by the Issuer on the Notes for any interest period exceeds, or equals or exceeds, (as specified in the Final Terms) the rate of interest specified as the "Lock-In" for that interest period, then the rate of interest payable by the Issuer on the Notes for that interest period and all subsequent interest periods will be the applicable "Rate of Interest(Lock-In)".</p> <p><i>Range Accrual(Rates) Interest Notes</i></p> <p>For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference rate was within a specified range.</p> <p>The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows:</p> |

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| | | <ol style="list-style-type: none"> 1. First, the number of range accrual observation dates in the relevant range accrual period on which the range accrual reference rate was within the specified range is calculated, and divided by the total number of range accrual observation dates in the relevant range accrual period (the resulting fraction being the “Range Accrual Fraction”). 2. Secondly, the sum of the underlying rate and the (positive or negative) margin specified as “Underlying Margin1”, is multiplied by the Range Accrual Fraction. The resulting rate of interest is referred to here as the “Range Accrual Rate”. 3. Thirdly, the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference rate was outside the specified range is calculated and divided by the total number of range accrual observation dates in the relevant range accrual period (the resulting fraction being the “Inverse Range Accrual Fraction”). 4. Fourthly, the sum of the underlying rate and the (positive or negative) margin specified as “Underlying Margin2”, is multiplied by the Inverse Range Accrual Fraction. The resulting rate of interest is referred to here as the “Inverse Range Accrual Rate”. 5. The rate of interest payable by the Issuer in respect of the relevant interest period is the sum of the Range Accrual Rate and the Inverse Range Accrual Rate. <p><i>Range Accrual(Spread) Interest Notes</i></p> <p>Range Accrual(Spread) Interest Notes have the same characteristics as Range Accrual(Rates) Interest Notes except that, instead of a range accrual reference rate, the Rate of Interest is calculated using the difference between two range accrual reference rates.</p> <p><i>Inverse Range Accrual Interest Notes</i></p> <p>For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference rate was within a specified range.</p> <p>The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows:</p> <ol style="list-style-type: none"> 1. First, the number of range accrual observation dates in the relevant range accrual period on which the range accrual reference rate was within the specified range is calculated, and divided by the total number of range accrual observation dates in the relevant range accrual period (the resulting fraction being the “Range Accrual Fraction”). 2. Secondly, the sum of the underlying rate and the (positive or negative) margin specified as “Underlying Margin1”, is multiplied by the Range Accrual Fraction. The resulting rate of interest is referred to here as the “Range Accrual Rate”. |

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| | | <p>3. Thirdly, the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference rate was outside the specified range is calculated and divided by the total number of range accrual observation dates in the relevant range accrual period (the resulting fraction being the “Inverse Range Accrual Fraction”).</p> <p>4. Fourthly, the sum of the underlying rate and the (positive or negative) margin specified as “Underlying Margin2”, is multiplied by the Inverse Range Accrual Fraction. The resulting rate of interest is referred to here as the “Inverse Range Accrual Rate”.</p> <p>5. The rate of interest payable by the Issuer in respect of the relevant interest period is the sum of the Range Accrual Rate and the Inverse Range Accrual Rate.</p> <p><i>KO Range Accrual Interest Notes</i></p> <p>For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on whether the relevant range accrual reference rate was within a specified range on every range accrual observation day within the relevant range accrual observation period.</p> <p>If the relevant range accrual reference rate was within the range on every range accrual observation date within the relevant range accrual period then the rate of interest will equal the sum of the underlying rate and the (positive or negative) margin specified as “Underlying Margin1”. If not, the rate of interest will equal the sum of the underlying rate and the (positive or negative) margin specified as “Underlying Margin2”.</p> <p><i>Dual Range Accrual Interest Notes</i></p> <p>Dual Range Accrual Interest Notes have the same characteristics as Range Accrual(Rates) Interest Notes, except that the variable rate of interest is determined by the number of range accrual observation days within the relevant range accrual observation period when both the “Range Accrual Reference Factor1” and the “Range Accrual Reference Factor2” were within a specified range.</p> <p><i>Snowball Interest Notes</i></p> <p>For the first interest period (or for the first interest period after any Fixed Rate Period has ended) the Notes will bear interest at a specified fixed rate of interest. For every subsequent interest period, the Notes will bear interest at a variable rate of interest calculated as the sum of (1) the rate of interest applicable to the Notes for the previous interest period and (2) a rate equal to a specified fixed rate (referred to as “Fix”) minus the underlying rate.</p> <p>As the underlying rate is subtracted from Fix in calculating the variable rate of interest applicable to the Notes, there is an inverse relationship between changes in the underlying rate and the variable rate of interest payable by the Issuer on the Notes.</p> <p><i>SnowRanger Interest Notes</i></p> |

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| | | <p>For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference rate was within a specified range.</p> <p>The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows:</p> <p>If the Final Terms specify that there is no Fixed Rate Period, then for the first interest period the rate of interest payable by the Issuer on the Notes will equal the sum of (1) the underlying rate and (2) the (positive or negative) margin specified as “Underlying Margin1”, with such sum multiplied by the Range Accrual Fraction.</p> <p>If the Final Terms specify that there is no Fixed Rate Period and the interest period is other than the first interest period, or if the Final Terms specify that there is a Fixed Rate Period but the interest period is the first interest period after the end of the Fixed Rate Period, then the variable rate of interest payable by the Issuer on the Notes will equal the sum of (1) the rate of interest on the Notes for the previous interest period and (2) the (positive or negative) margin specified as “Underlying Margin2”, with such sum multiplied by the Range Accrual Fraction.</p> <p>The Range Accrual Fraction is calculated by dividing the number of range accrual observation dates in the relevant range accrual period on which the range accrual reference rate was within the specified range by the total number of range accrual observation dates in the relevant range accrual period.</p> <p><i>Barrier(Rates) Interest Notes</i></p> <p>For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the Final Terms.</p> <p>If the underlying rate does not meet the “Upper Barrier Criterion” specified in the Final Terms, the multiplier to be applied will be the percentage specified to be the “Multiplier(Upper Barrier)”.</p> <p>If the underlying rate meets both the “Upper Barrier Criterion” and the “Lower Barrier Criterion” specified in the Final Terms, the multiplier to be applied will be the percentage specified to be the “Multiplier(Barrier)”.</p> <p>If the underlying rate does not meet the “Lower Barrier Criterion” specified in the Final Terms, the multiplier to be applied will be the percentage specified to be the “Multiplier(Lower Barrier)”.</p> <p>The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Multiplier(Upper Barrier), the Multiplier(Barrier), the Multiplier(Lower Barrier), the margin, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the Final Terms.</p> <p><i>Inflation Linked Interest Notes</i></p> |

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| | | <p>Notes issued under the Base Prospectus may also be Inflation Linked Interest Notes. Inflation Linked Interest Notes may take the form of either of the following:</p> <ul style="list-style-type: none"> • Reference Item(Inflation) Performance Linked Interest Notes • Reference Item(Inflation) Indexed Interest Notes. <p><i>Reference Item(Inflation) Performance Linked Interest Notes</i></p> <p>For each interest period (or for each interest period after any Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the percentage change in the level of the specified Inflation Index between the level of the Inflation Index for the Reference Month specified as being Reference Month(t-1) and the level of the Inflation Index for the Reference Month specified as being Reference Month(t) for the relevant interest period and interest payment date, plus the applicable (positive or negative) margins.</p> <p><i>Reference Item(Inflation) Indexed Interest Notes</i></p> <p>For each interest period (or for each interest period after any Fixed Rate Period has ended), the Notes will bear interest at a fixed rate of interest, but the fixed rate of interest will be adjusted to take into account changes in the level of the specified Inflation Index between the level of the Inflation Index in respect of the Reference Month specified in the Final Terms as the Initial Reference Month and the level of the Inflation Index for the Reference Month specified as being Reference Month(t) for the relevant interest period and interest payment date.</p> <p><i>Multipliers</i></p> <p>In calculating the rate of interest payable on the Notes, a “multiplier” or a “participation” may be applied to the underlying rate, floating rate, spread, inflation rate or other component (each a “Component”), meaning that the Component is multiplied by a specified percentage. Unless the multiplier is 100 per cent., the effect of the multiplier will be to magnify or diminish any positive or negative changes in the relevant Component. If the multiplier is greater than 100 per cent., any positive or negative changes in the relevant Component will be magnified. If the multiplier is less than 100 per cent., any positive or negative changes in the underlying rate will be scaled down.</p> <p><i>Caps</i></p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes.</p> <p><i>Floors</i></p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes.</p> <p><i>Interest Payment Dates and Day Count Fractions</i></p> |

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| | <p>Redemption: The maturity date, amortisation and repayment procedures</p> <p>Representative of the debt security holders</p> | <p>Interest will be payable in arrear on each interest payment date, and will be calculated on the basis of the day count fraction, in each case specified in the Final Terms.</p> <p><i>Redemption</i></p> <p>The Final Terms relating to each Tranche of Notes will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than following an Event of Default (as defined herein), or for taxation reasons) or that such Notes will be redeemable at the option of the relevant Issuer and/or the holders of the Notes upon giving not less than 5 nor more than 30 days' irrevocable notice (or such other notice period (if any) as is indicated in the Final Terms) to the holders of the Notes or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the Final Terms.</p> <p>In addition, the relevant Issuer may at any time, by notice to the holders of the Notes, redeem all but not some only of the Notes of any Series for the time being outstanding at their Early Redemption Amount (as defined in the terms and conditions for the particular issue) if, prior to the date of such notice, 90 per cent. or more in principal amount of the Notes of such Series hitherto issued have been redeemed.</p> <p>The amount payable on final redemption of the Notes may be calculated by reference to the level of an inflation index as specified in the Final Terms and summarised in the relevant issue specific summary annexed to the Final Terms.</p> <p>Not Applicable.</p> |
| C.10 | If the security has a derivative component in the interest payment, an explanation of how the value of the investment is affected by the value of the underlying instrument | <p>The interest payments, return on, and value of, the Notes may be linked to the performance of an inflation index. In addition, interest payments may be calculated by reference to market interest rates.</p> <p>Please see C.9 above and C.18 below for further details.</p> |
| C.11 | Application for admission to trading and distribution in a regulated market | <p><i>Listing and admission to trading</i></p> <p>Notes may be: (i) admitted to trading on NYSE Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.; (ii) admitted to the official list of the Luxembourg Stock Exchange; (iii) admitted to trading on the regulated market of the Luxembourg Stock Exchange; (iv) (with respect to the Global Issuer only) admitted to trading on the regulated market of Euronext Paris S.A.; (v) (with respect to the Global Issuer only) admitted to trading on a regulated market of Borsa Italiana S.p.A.; (vi) admitted to trading on another</p> |

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| | | regulated market as defined under Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments (the “ Markets in Financial Instruments Directive ”); (vii) admitted to trading on an unregulated market as defined under the Markets in Financial Instruments Directive; or (viii) unlisted and not admitted to trading on any market. |
| C.15 | Description of how the value of your investment is affected by the value of the Underlying Assets | Please see C.9 above and C.18 below. |
| C.16 | The expiration or maturity date of the securities | Subject to early redemption, the Notes are scheduled to redeem on the Maturity Date specified in the Final Terms. This day is subject to postponement in circumstances where any day on which a valuation is scheduled to take place is a disrupted day. |
| C.17 | A description of the settlement procedures of the securities | <p>Settlement procedures will vary depending on the clearing system for the Notes and local practices in the jurisdiction of the investor.</p> <p>The Notes will be delivered on the issue date either against payment of the issue price or free of payment of the issue price as specified in the Final Terms.</p> <p>The Notes may be cleared and settled through, amongst others, Euroclear Bank SA/NV or Clearstream Banking, <i>société anonyme</i>.</p> |
| C.18 | A description of how the return on derivative securities takes place | <p>The amount payable as interest or on redemption of the Notes may or may not be linked to an underlying.</p> <p>The value of the underlying to which the Notes are linked will affect the interest paid, whether the Notes redeem early and the amount paid on the redemption date.</p> <p><i>Inflation Linked Redemption Notes</i></p> <p>Notes issued under the Base Prospectus may also be Inflation Linked Redemption Notes. Inflation Linked Redemption Notes may take the form of either of the following:</p> <ul style="list-style-type: none"> • Inflation Indexed Redemption Notes • Inflation Indexed with Floor Redemption Notes. <p><i>Inflation Indexed Redemption Notes</i></p> <p>The Final Redemption Amount for the Notes will be their denomination plus the percentage change (which may be positive or negative) in the level of the Inflation Index between the Reference Month specified in the Final Terms as the Initial Reference Month and the Reference Month specified in the Final Terms as the Final Reference Month.</p> <p>The Final Redemption Amount will therefore have a direct relationship with the percentage change in the level of the Inflation Index. If the level of the Inflation Index has risen, then this will result in the Final Redemption Amount being higher than the denomination of the Notes. If the level of the Inflation</p> |

| Element | Title | |
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| | | <p>Index has fallen, then this will result in the Final Redemption Amount being lower than the denomination of the Notes (meaning that investors would lose some or all of their initial investment).</p> <p><i>Inflation Indexed with Floor Redemption Notes</i></p> <p>The Final Redemption Amount for the Notes will be based on the denomination of the Notes plus the sum of the percentage change (which may be positive or negative) in the level of the Inflation Index between the Reference Month specified in the Final Terms as the Initial Reference Month and the Reference Month specified in the Final Terms as the Final Reference Month and the applicable margins specified in the Final Terms.</p> <p>The Final Redemption Amount will therefore have a direct relationship with the percentage change (the “inflation rate”) in the level of the Inflation Index. If the level of the Inflation Index has risen, then this will result in the Final Redemption Amount being higher than the denomination of the Notes. If the level of the Inflation Index has fallen then this will result in the Final Redemption Amount being principal protected to the extent of an inflation floor specified in the Final Terms (provided the applicable margins are either zero or positive figures).</p> |
| C.19 | Final reference price of the underlying | The amount (if any) payable on redemption of the Notes may or may not be linked to the level of an inflation index as specified in the Final Terms. The final level of the inflation index will be determined by the Calculation Agent as the inflation index published by the relevant index sponsor with respect to a specified month. |
| C.20 | A description of the type of the underlying and where information on the underlying can be found | <p>The return on, and value of, the Notes may be linked to the level of a specified inflation index.</p> <p>Information on the underlying may be found at the information source specified in the Final Terms and the relevant issue specific summary.</p> |
| C.21 | Indication of the market where the Notes will be traded and for which a prospectus has been prepared | Please see C.11 above. |

Section D – Risks

| Element | Title | |
|------------|---|---|
| D.2 | Key information on key risks that are specific to the Issuers or their industry | Because the Global Issuer (including the Australian Issuer) is part of a financial services company conducting business on a global basis, the revenues and earnings of the Global Issuer (including the Australian Issuer) are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it |

| Element | Title | |
|---------|-------|---|
| | | <p>conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect, the profitability and solvency of the Global Issuer (including the Australian Issuer). The Global Issuer (including the Australian Issuer) has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • adverse capital and credit market conditions • the default of a major market participant • unforeseeable and/or catastrophic events • adverse changes or increases in financial services laws and/or regulations • continued turbulence and volatility in the financial markets and the economy generally • inability to increase or maintain market share • inability of counterparties to meet their financial obligations • market conditions and increased risk of loan impairments • interest rate volatility and other interest rate changes • failures of banks falling under the scope of state compensation schemes • inability to manage risks successfully through derivatives • inability to retain key personnel • inability to protect intellectual property and possibility of being subject to infringement claims • deficiencies in assumptions used to model client behaviour for market risk calculations • liabilities incurred in respect of defined benefit retirement plans • inadequacy of risk management policies and guidelines • regulatory risks • claims in respect of new financial products • ratings downgrades or potential downgrades • sustained increase in inflation • inherent operational risks • adverse publicity, regulatory actions or litigation • implementation of ING's Restructuring Plan • EC imposed limitations on ING • competitive and other disadvantages resulting from the Restructuring Plan • failure to achieve intended reductions in costs, risk and leverage under |

| Element | Title | |
|---------|---|---|
| | | <p>the Restructuring Plan</p> <ul style="list-style-type: none"> • ING's agreements with the Dutch State • potential imposition of additional behavioural constraints by the EC in respect of remaining Core Tier 1 securities. |
| D.3 | Key information on the key risks that are specific to the Notes | <p>The following key risks may arise in relation to the Notes: (a) the value of the Notes and any interest or principal repayment in relation to them may be affected by, but may not necessarily correlate to, movements and fluctuations in market interest rates and the performance of any inflation index; (b) the Global Issuer (including the Australian Issuer) may enter into activities that present conflicts of interest and adversely affect the value of the Notes; and (c) the Global Issuer (including the Australian Issuer) may have the option to early redeem the Notes, which may affect their value in the secondary market.</p> <p>In addition, the following key risks may arise which may adversely affect the interest amount and/or redemption amount payable or deliverable in relation to the Notes (as applicable): (a) specified interest rate or periodic increase in the interest rate may not keep pace with prevailing market rates; (b) application of a multiplier or participation factor may magnify the impact of any element having a negative effect, or reduce the impact of any element having a positive effect, on the applicable interest rate and/or interest amount; (c) interest amounts and redemption amounts may be capped; (d) the Notes may not be principal protected; (e) any amortised yield may be lower than the market rate; (f) the Issuer may convert the applicable interest rate from floating to fixed or vice versa and (g) any element that negatively impacts an interest rate applicable on one date may be reflected in subsequent interest rates determined by reference to such interest rate.</p> <p>Furthermore, the terms of the Notes may provide that: (a) interest may only be payable in respect of the number of days in an interest period on which a specified precondition or preconditions have been met and (b) the interest amount will be determined by reference to specified preconditions.</p> |
| D.6 | Risk warning that investors may lose value of entire investment or part of it | <p>The following shall apply to any Notes that are Inflation Indexed Redemption Notes and Inflation Indexed with Floor Redemption Notes:</p> <p>The capital invested in the Notes may be at risk. Consequently, the amount a prospective investor may receive on redemption of its Notes may be less than the amount invested by it and may be zero.</p> <p>The following applies to all Notes:</p> <p>Investors may lose up to the entire value of their investment if: (a) the investor sells their Notes prior to the scheduled redemption in the secondary market at an amount that is less than the initial purchase price; (b) the Global Issuer (including the Australian Issuer) is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Global Issuer (including the Australian Issuer)'s ability to repay amounts due under the Notes; (c) the Notes are redeemed early for reasons beyond the control of the Global Issuer (including the Australian Issuer) (such as a change of applicable</p> |

| Element | Title | |
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| | | law or market event in relation to the underlying asset(s)), and the amount paid or delivered is less than the initial purchase price; and/or (d) the Notes are subject to certain adjustments or alternative valuations following certain disruptive market events that result in the amount to be paid or delivered being reduced to an amount or value that is less than the initial purchase price. |

Section E – Offer

| Element | Title | |
|-------------|---|--|
| E.2b | Reasons for the offer and the use of proceeds when different from making profit and/or hedging risk | Unless specified otherwise in the Final Terms, the net proceeds from each issue of Notes will be applied by the Global Issuer (including the Australian Issuer) for its general corporate purposes. |
| E.3 | Terms and conditions of the offer | <p>The terms and conditions of each offer of Notes will be determined by agreement between the Global Issuer (including the Australian Issuer) and the relevant Dealers at the time of issue and specified in the Final Terms. An investor intending to acquire or acquiring any Notes in a Public Offer from an Authorised Offeror other than the Global Issuer (including the Australian Issuer) will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations, expenses and settlement arrangements. The investor must look to the relevant Authorised Offeror for the provision of such information and the Authorised Offeror will be responsible for such information. The Global Issuer (including the Australian Issuer) has no responsibility or liability to an investor in respect of such information.</p> <p>Investors may not be allocated all of the Notes for which they apply.</p> <p>The offering may, at the discretion of the Issuer, be cancelled at any time prior to the issue date.</p> |
| E.4 | Interest of natural and legal persons involved in the issue/offer | Save for any fees payable to any relevant Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes will have an interest material to the offer. The Dealers and their affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. |
| E.7 | Estimated expenses charged to the investor by the relevant Issuer or the offeror | There are no expenses charged to the investor by the Global Issuer (including the Australian Issuer) or any Authorised Offeror with respect to the Programme generally; however, such expenses may be charged in connection with a specific issue of Notes. If so, details will be included in the issue specific summary attached to the Final Terms. |

RISK FACTORS

General Risk Factors

Introduction

This Base Prospectus identifies in a general way the information that a prospective investor should consider prior to making an investment in the Notes. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in the Notes as any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor's particular financial and other circumstances, as well as on specific terms of the Notes. This Base Prospectus is not, and does not purport to be, investment advice or an investment recommendation to purchase the Notes. Each Issuer, including its branches and any group company, is acting solely in the capacity of an arm's length contractual counterparty and not as a purchaser's financial adviser or fiduciary in any transaction, unless such Issuer has agreed to do so in writing. If a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, the investor should consult with its financial adviser prior to deciding to make an investment on the suitability of the Notes. Investors risk losing their entire investment or part of it.

Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or, if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with any investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Notes in a fiduciary capacity, for the beneficiary). In particular, investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should therefore consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as underlying securities for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Each prospective investor in Notes should refer to the section headed "Risk Factors" in the relevant Registration Document for a description of those factors which could affect the financial performance of the Issuers and thereby affect the Issuers' ability to fulfil their obligations in respect of Notes issued under the Programme.

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement or Final Terms;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and/or financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate, inflation and other factors that may affect its investment and its ability to bear the applicable risks.

Notes can be relatively complex financial instruments. Sophisticated institutional investors generally do not purchase financial instruments of this nature as stand-alone investments. They purchase them as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in such Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Limited liquidity of the Notes

Even if application is made to list Notes on a stock exchange, there can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity or that it will continue for the life of the Notes. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes. Any investor in the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes. If any person begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time. Illiquidity may have a severely adverse effect on the market value of Notes.

Counterparty risk exposure

The ability of the relevant Issuer or the Guarantor to make payments under the Notes is subject to general credit risks, including credit risks of borrowers. Third parties that owe the relevant Issuer or the Guarantor money, securities or other assets may fail to pay or perform under their obligations. These parties include borrowers under loans granted, trading counterparties, counterparties under swaps and credit and other derivative contracts, agents and other financial intermediaries. These parties may default on their obligations to the relevant Issuer or the Guarantor due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons.

Credit ratings may not reflect all risks

The Global Issuer and the Australian Issuer each have a senior debt rating from Standard & Poor's, Moody's and Fitch and the Americas Issuer has a senior debt rating from Moody's, details of which are contained in the relevant Registration Document.

Tranches of Notes issued under the Programme may be rated or unrated and one or more independent credit rating agencies may assign additional credit ratings to the Notes or the Issuers or the Guarantor. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the relevant Issuer, the Programme or any Notes already issued.

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes and the ability of an Issuer or the Guarantor to make payments under the Notes (including, but not limited to, market conditions and

funding-related and operational risks inherent to the business of each Issuer and the Guarantor). A credit rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant.

In the event that a rating assigned to the Notes or an Issuer or the Guarantor is subsequently suspended, lowered or withdrawn for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes, the relevant Issuer or the Guarantor may be adversely affected, the market value of the Notes is likely to be adversely affected and the ability of the relevant Issuer or the Guarantor to make payments under the Notes may be adversely affected.

In addition, the Global Issuer's and the Australian Issuer's bank assets are risk weighted. Downgrades of these assets could result in a higher risk weighting which may result in higher capital requirements and thus a need to deleverage. This may impact net earnings and the return on capital, and may have an adverse impact on the relevant Issuer's or the Guarantor's financial position and ability to make payments under the Notes.

Actions taken by the Calculation Agent may affect the value of Notes

The Calculation Agent for an issue of Notes is the agent of the relevant Issuer and not the agent of the holders of the Notes. The Calculation Agent is not acting as a fiduciary to any Noteholder. It is possible that the relevant Issuer or ING Bank N.V. (as Guarantor) will itself be the Calculation Agent for certain issues of Notes. The Calculation Agent will make such determinations and adjustments as it deems appropriate, in accordance with the terms and conditions of the specific issue of Notes. In making its determinations and adjustments, the Calculation Agent will be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion.

Over-issuance

As part of its issuing, market-making and/or trading arrangements, the relevant Issuer may issue more Notes than those which are to be subscribed or purchased by third party investors. The relevant Issuer (or any of its affiliates) may hold such Notes for the purpose of meeting any investor interest in the future. Prospective investors in the Notes should therefore not regard the issue size of any Series as indicative of the depth or liquidity of the market for such Series, or of the demand for such Series.

The return on an investment in Notes will be affected by charges incurred by investors

An investor's total return on an investment in Notes will be affected by the level of fees charged to the investor, including fees charged to the investor as a result of the Notes being held in a clearing system. Such fees may include charges for opening accounts, transfers of securities, custody services and fees for payment of principal, interest or other sums due under the terms of the Notes. Investors should carefully investigate these fees before making their investment decision.

Tax risk

This Base Prospectus includes general summaries of certain Austrian, Belgian, Dutch, Finnish, French, German, Italian, Luxembourg, Norwegian, Portuguese, Spanish, Swedish and United Kingdom tax considerations relating to an investment in the Notes issued by the Global Issuer and the Australian Issuer, of the Australian tax considerations relating to an investment in the Notes issued by the Australian Issuer, and of certain U.S. federal income tax considerations relating to an investment in the Notes issued by the Global Issuer and the Americas Issuer (see "Taxation"). This Base Prospectus also includes a general summary of the Dutch tax considerations relating to an investment in the Notes issued by the Americas Issuer (see "Taxation"). Such summaries may not apply to a particular holder of Notes or to a particular issue and do not cover all possible tax considerations. In addition, the tax treatment may change before the maturity, exercise or termination date of Notes. Any potential investor should consult its own independent tax adviser for more

information about the tax consequences of acquiring, owning and disposing of Notes in its particular circumstances.

Risk factor relating to FATCA

Whilst the Notes are in global form and held within Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme (together, the “**ICSDs**”), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuers, the Guarantor, any paying agent and the Common Safekeeper, given that each of the entities in the payment chain beginning with the Issuers and ending with the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the securities. The documentation expressly contemplates the possibility that the securities may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to withholding. However, definitive notes will only be printed in remote circumstances.

U.S. withholding on Dividend Equivalent Payments

Due to U.S. legislation enacted in 2010, payments on any Note that are, in whole or in part, directly or indirectly contingent upon, or determined by reference to, the payment of a dividend from a U.S. entity (a “**Dividend Equivalent Payment**”) may become subject to a 30 per cent. U.S. withholding tax when made to Non-U.S. Holder (as defined below under “Taxation – United States Taxation”). The imposition of this U.S. withholding tax will reduce the amounts received by Non-U.S. Holders. If a Non-U.S. Holder becomes subject to this withholding tax, the Non-U.S. Holder may be able to claim any exemptions under its applicable double tax treaty. The application and interpretation of the rules governing U.S. withholding tax on Dividend Equivalent Payments is subject to change.

The proposed financial transactions tax (“FTT”)

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under current proposals 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 Notes 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.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Insolvency risk

In the event that an Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of that Issuer’s place of incorporation. The insolvency laws of the Issuer’s place of incorporation may be different from the insolvency laws of an investor’s home jurisdiction and the treatment

and ranking of holders of Notes issued by that Issuer and that Issuer's other creditors and shareholders under the insolvency laws of that Issuer's place of incorporation may be different from the treatment and ranking of holders of those Notes and that Issuer's other creditors and shareholders if that Issuer was subject to the insolvency laws of the investor's home jurisdiction.

Changes in law

The conditions of the Notes and the ratings which may be assigned to them are based on the law of the jurisdiction governing such Notes in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the law in such jurisdiction or administrative practice in such jurisdiction after the date of this Base Prospectus.

Risk Factors relating to the Notes

In addition to the risks identified in "Risk Factors-General Risk Factors" above and the relevant Registration Document, potential investors in Notes should consider the following:

Risks relating to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature in any Notes may negatively impact their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Variable Interest Rate Notes with a multiplier or other leverage factor

The Issuers may issue Notes with variable interest rates. Such Notes can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

Fixed Rate Notes

The Issuers may issue Fixed Rate Notes. Such Notes will bear interest at a fixed Rate of Interest, which remains constant during the life of the Notes. Any investors holding these Notes will be subject to the risk that any subsequent increases in market interest rates may adversely affect the real return on the Notes (and the value of the Notes).

Floating Rate Notes

The Issuers may issue Floating Rate Notes. Such Notes will bear interest at a floating Rate of Interest, which will be subject to market fluctuations in interest rates. In addition, the floating Rate of Interest at any time may be lower than the rates on other Notes.

Zero Coupon Notes

The Issuers may issue Zero Coupon Notes. Such Notes will bear no interest and an investor will receive no return on the Notes until redemption. Any investors holding these Notes will be subject to the risk that the amortised yield in respect of the Notes may be less than market rates.

Tailor-Made Interest Notes

The Issuers may issue Tailor-Made Interest Notes. Such Notes will bear interest at a variable Rate of Interest based upon an Underlying Rate(t), which will be subject to market fluctuations, and an Underlying Margin(t) as set out in the applicable Final Terms, which may be less favourable than the margin on floating rate securities issued by the Issuers that are linked to the same reference rate as the Underlying Rate(t).

In calculating the Rate of Interest payable, a Multiplier(t) is applied to the Underlying Rate(t). The Multiplier(t) will be specified in the applicable Final Terms. If the Multiplier(t) is higher than 100 per cent., the investor will participate disproportionately in any positive performance of the Underlying Rate(t), but any negative performance will also be magnified. If the Multiplier(t) is less than 100 per cent., any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance of the Underlying Rate(t).

Following negative performance of the Underlying Rate(t), it is possible that investors will only receive a Rate of Interest equal to the Floor(t) (to the extent that a Floor is applicable).

Finally, the Rate of Interest will be capped at the Cap(t), which is specified in the applicable Final Terms. To the extent the sum of (i) the product of (1) the Multiplier(t) and (2) the Underlying Rate(t) and (ii) the Underlying Margin(t) is greater than the Cap(t), investors may not benefit from the full extent of any positive performance of the Underlying Rate(t) as the Rate of Interest will be capped.

Step-Up Interest Notes

The Issuers may issue Step-Up Interest Notes. If “Fixed Rate Period” is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period. During such Fixed Rate Interest Period, any increases in market interest rates may adversely affect the value of the Notes.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, which increases periodically during the life of the Notes by the Step-Up(t), as specified in the applicable Final Terms (other than if such Variable Rate Interest Period is the first Interest Period, for which the Notes will bear interest at a fixed Rate of Interest). Any investors holding these Notes will be subject to the risk that any periodic increases in the Rate of Interest for the Notes may not keep pace with any increase in market interest rates, with the consequence that the real return on the Notes (and the value of the Notes) will fall.

Floater Interest Notes

The Issuers may issue Floater Interest Notes. If “Fixed Rate Period” is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period. During such Fixed Rate Interest Period, any increases in market interest rates may adversely affect the value of the Notes.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, based upon an Underlying Rate(t), which will be subject to market fluctuations, and an Underlying Margin(t), as set out in the applicable Final Terms, which may be less favourable than the margin on floating rate securities issued by the Issuers that are linked to the same reference rate as the Underlying Rate(t).

In calculating the Rate of Interest in respect of any Variable Rate Interest Period, a Multiplier(t) is applied to the Underlying Rate(t). The Multiplier(t) will be specified in the applicable Final Terms. If the

Multiplier(t) is higher than 100 per cent., the investor will participate disproportionately in any positive performance of the Underlying Rate(t), but any negative performance will also be magnified. If the Multiplier(t) is less than 100 per cent., any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance of the Underlying Rate(t).

Following negative performance of the Underlying Rate(t), it is possible that investors will only receive a Rate of Interest equal to the Floor(t) (to the extent that a Floor is applicable).

Finally, the Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms. To the extent the sum of (i) the product of (1) the Multiplier(t) and (2) the Underlying Rate(t) and (ii) the Underlying Margin(t) is greater than the Cap(t), investors may not benefit from the full extent of any positive performance of the Underlying Rate(t) as the Rate of Interest will be capped.

Floater with Lock-In Interest Notes

The Issuers may issue Floater with Lock-In Interest Notes. If “Fixed Rate Period” is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period. During such Fixed Rate Interest Period, any increases in market interest rates may adversely affect the value of the Notes.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, based (subject to the Underlying Rate(t) for an Interest Payment Date(t) meeting the Lock-In Criterion with respect to the Lock-In(t)) upon an Underlying Rate(t), which will be subject to market fluctuations, and an Underlying Margin(t), as specified in the applicable Final Terms, which may be less favourable than the margin on floating rate securities issued by the Issuers that are linked to the same reference rate as the Underlying Rate(t).

In calculating the Rate of Interest in respect of any Variable Rate Interest Period (i) in respect of which the Underlying Rate(t) does not meet the Lock-In Criterion with respect to the Lock-In(t) (each as specified in the applicable Final Terms) and (ii) where no previous Underlying Rate(t) has met the Lock-In Criterion with respect to the Lock-In(t), a Multiplier(t) is applied to the Underlying Rate(t) and such Rate of Interest is capped at the Cap(t). Both the Multiplier(t) and the Cap(t) will be specified in the applicable Final Terms. If the Multiplier(t) is higher than 100 per cent., the investor may participate disproportionately in any positive performance of the Underlying Rate(t), but any negative performance will also be magnified. If the Multiplier(t) is less than 100 per cent., any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance of the Underlying Rate(t). To the extent the sum of (i) the product of (1) the Multiplier(t) and (2) the Underlying Rate(t) and (ii) the Underlying Margin(t) is greater than the Cap(t), investors will not benefit from the full extent of any positive performance of the Underlying Rate(t) as the Rate of Interest will be capped.

Following negative performance of the Underlying Rate(t), it is possible that investors will only receive a Rate of Interest equal to the Floor(t) (to the extent that a Floor is applicable).

If the Underlying Rate(t) meets the Lock-In Criterion with respect to the Lock-In(t), then the Rate of Interest payable in respect of such Interest Payment Date(t) and all subsequent Interest Payment Dates, regardless of the Underlying Rate(t) on such subsequent Interest Payment Dates, will be the Rate of Interest(Lock-In)(t), as set out in the applicable Final Terms. Such Rate of Interest(Lock-In)(t) may be less than the rate that would have been payable in respect of the Notes had the Underlying Rate(t) not met the Lock-In Criterion.

Reverse Floater Interest Notes

The Issuers may issue Reverse Floater Interest Notes. If “Fixed Rate Period” is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period. During such Fixed Rate Interest Period, any increases in market interest rates may adversely affect the value of the Notes.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, equal to the Fix(t), as specified in the applicable Final Terms, minus the Underlying Rate(t) (multiplied by a Multiplier(t) specified in the applicable Final Terms), which will be subject to market fluctuations. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms) as the Underlying Rate(t). Reverse Floater Interest Notes are more volatile because an increase in the Underlying Rate(t) not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

As a Multiplier(t) is applied to the Underlying Rate(t), if the Multiplier(t) is higher than 100 per cent., the positive performance of the Underlying Rate(t) will be magnified, thereby reducing the interest rate of the Notes even further. If the Multiplier(t) is less than 100 per cent., any negative performance of the Underlying Rate(t) will be scaled down.

Following positive performance of the Underlying Rate(t), it is possible that investors will only receive a Rate of Interest equal to the Floor(t) (to the extent that a Floor is applicable).

Finally, the Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms. To the extent the difference when the Underlying Rate(t) (multiplied by the Multiplier(t)) is subtracted from the Fix(t) is greater than the Cap(t), investors may not benefit from the full extent of any negative performance of the Underlying Rate(t) as the Rate of Interest will be capped.

Ratchet Floater Interest Notes

The Issuers may issue Ratchet Floater Interest Notes. If “Fixed Rate Period” is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed Rate of Interest(Fixed)(t) during any Interest Period(t) falling within the Fixed Rate Interest Period. During such Fixed Rate Interest Period, any increases in market interest rates may adversely affect the value of the Notes.

“Ratchet Floor without Cap”

If the Final Terms specify that “Ratchet Floor without Cap” will be applicable, the Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period. The Rate of Interest in respect of an Interest Payment Date(t) will be the greater of (i) the sum of (1) the product of (a) the Multiplier1(t) and (b) the Rate of Interest in respect of the previous Interest Payment Date(t) and (2) the Ratchet(t) (each as specified in the applicable Final Terms) and (ii) the sum of (1) the product of (a) the Multiplier2(t) and (b) the Underlying Rate(t) and (2) the Underlying Margin(t) (each as specified in the applicable Final Terms).

If the Multiplier1(t) is less than 100 per cent., the Rate of Interest payable on the Notes in respect of any Interest Period could be lower than the Rate of Interest payable on the Notes in the previous Interest Period. This will be the case where the amount of the Ratchet in the current Interest Period is less than the product of (x) 100 per cent. minus Multiplier1(t) and (y) the Rate of Interest in respect of the previous Interest Payment Date(t) and the Underlying Rate and/or the Underlying Margin has fallen. Multiplier1(t) may even be zero.

If the Multiplier2(t) is higher than 100 per cent., the investor may participate disproportionately in any positive performance of the Underlying Rate(t), but any negative performance will also be magnified. If the

Multiplier2(t) is less than 100 per cent., any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance of the Underlying Rate(t). Multiplier2(t) may even be zero.

In addition, the Underlying Margin(t) may be less favourable than the margin on floating rate securities issued by the Issuers that are linked to the same reference rate as the Underlying Rate(t).

Any investors holding these Notes will be subject to the risk that any periodic increases in the Rate of Interest for the Notes may not keep pace with any increase in market interest rates, with the consequence that the real return on the Notes (and the value of the Notes) will fall.

“Ratchet Floor with Cap”

If the Final Terms specify that “Ratchet Floor with Cap” will be applicable, the Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period. The Rate of Interest in respect of an Interest Payment Date(t) will be the greater of (i) the sum of (1) the product of (a) the Multiplier1(t) and (b) the Rate of Interest in respect of the previous Interest Payment Date(t) and (2) the Ratchet(t) (each as specified in the applicable Final Terms) and (ii) the sum of (1) the product of (a) the Multiplier2(t) and (b) the Underlying Rate(t) and (2) the Underlying Margin(t) (each as specified in the applicable Final Terms). Such variable Rate of Interest will be capped at the Cap(t), which is specified in the applicable Final Terms. To the extent that (i) or (ii) above is greater than the Cap(t), investors will not benefit from the full extent of any positive performance of the Underlying Rate(t).

If the Multiplier1(t) is less than 100 per cent., the Rate of Interest payable on the Notes in respect of any Interest Period could be lower than the Rate of Interest payable on the Notes in the previous Interest Period. This will be the case where the amount of the Ratchet in the current Interest Period is less than the product of (x) 100 per cent. minus the Multiplier1(t) and (y) the Rate of Interest in respect of the previous Interest Payment Date(t) and the Underlying Rate and/or the Underlying Margin has fallen. Multiplier1(t) may even be zero.

If the Multiplier2(t) is higher than 100 per cent., the investor may participate disproportionately in any positive performance of the Underlying Rate(t), but any negative performance will also be magnified. If the Multiplier2(t) is less than 100 per cent., any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance of the Underlying Rate(t). Multiplier2(t) may even be zero.

In addition, the Underlying Margin(t) may be less favourable than the margin on floating rate securities issued by the Issuers that are linked to the same reference rate as the Underlying Rate(t).

Any investors holding these Notes will be subject to the risk that any periodic increases in the Rate of Interest for the Notes may not keep pace with any increase in market interest rates, with the consequence that the real return on the Notes (and the value of the Notes) will fall.

Finally, the Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms. Investors may therefore not benefit from the full extent of any positive performance in the Underlying Rate(t) as the Rate of Interest will be capped.

“Ratchet Cap without Floor”

If the Final Terms specify that “Ratchet Cap without Floor” will be applicable, the Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period.

The Rate of Interest in respect of the first Interest Payment Date(t) will be based upon an Underlying Rate(t) (multiplied by a Multiplier2(t) specified in the applicable Final Terms), which will be subject to market fluctuations, and an Underlying Margin(t), as set out in the applicable Final Terms, which may be less

favourable than the margin on floating rate securities issued by the Issuers that are linked to the same reference rate as the Underlying Rate(t).

The Rate of Interest in respect of all subsequent Interest Payment Dates will be the lesser of (i) the sum of (1) the product of (a) the Multiplier1(t) and (b) the Rate of Interest in respect of the previous Interest Payment Date(t) and (2) the Ratchet(t) (each as specified in the applicable Final Terms) and (ii) the sum of (1) the product of (a) the Multiplier2(t) and (b) the Underlying Rate(t) and (2) the Underlying Margin(t) (each as specified in the applicable Final Terms). As a result, the Rate of Interest in respect of the second and all subsequent Variable Rate Interest Periods will be capped at the sum of (i) the product of (1) the Multiplier1(t) and (2) the Rate of Interest in respect of the previous Interest Payment Date(t) and (ii) the Ratchet(t).

Investors will therefore not benefit from any increase in the Underlying Rate (as multiplied by the Multiplier2(t)) and the Underlying Margin to the extent that these exceed the sum of (1) the product of (a) Multiplier1(t) and (b) the Rate of Interest in respect of the previous Interest Payment Date(t) and (2) the Ratchet(t).

If the Multiplier1(t) is less than 100 per cent., the Rate of Interest payable on the Notes in respect of any Interest Period could be lower than the Rate of Interest payable on the Notes in the previous Interest Period. This will be the case where the amount of the Ratchet in the current Interest Period is less than the product of (x) 100 per cent. minus the Multiplier1(t) and (y) the Rate of Interest in respect of the previous Interest Payment Date(t) or where the value of the Underlying Rate (as multiplied by the Multiplier2(t)) and the Underlying Margin(t) has fallen as compared with the previous Interest Period. Multiplier1(t) may even be zero.

If the Multiplier2(t) is higher than 100 per cent., the investor may participate disproportionately in any positive performance of the Underlying Rate(t), but any negative performance will also be magnified. If the Multiplier2(t) is less than 100 per cent., any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance of the Underlying Rate(t). Multiplier2(t) may even be zero.

In addition, the Underlying Margin(t) may be less favourable than the margin on floating rate securities issued by the Issuers that are linked to the same reference rate as the Underlying Rate(t).

Any investors holding these Notes will be subject to the risk that any periodic increases in the Rate of Interest for the Notes may not keep pace with any increase in market interest rates, with the consequence that the real return on the Notes (and the value of the Notes) will fall.

“Ratchet Cap with Floor”

If the Final Terms specify that “Ratchet Cap with Floor” will be applicable, the Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period.

The Rate of Interest in respect of the first Interest Payment Date(t) will be based upon an Underlying Rate(t) (multiplied by a Multiplier2(t) specified in the applicable Final Terms), which will be subject to market fluctuations, and an Underlying Margin(t), as set out in the applicable Final Terms, which may be less favourable than the margin on floating rate securities issued by the Issuers that are linked to the same reference rate as the Underlying Rate(t).

The Rate of Interest in respect of all subsequent Interest Payment Date(t) will be the lesser of (i) the sum of (1) the product of (a) the Multiplier1(t) and (b) the Rate of Interest in respect of the previous Interest Payment Date(t) and (2) the Ratchet(t) (each as specified in the applicable Final Terms) and (ii) the sum of (1) the product of (a) the Multiplier2(t) and (b) the Underlying Rate(t) and (2) the Underlying Margin(t) (each as specified in the applicable Final Terms). As a result, the Rate of Interest in respect of the second and all

subsequent Variable Rate Interest Periods will be capped at the sum of (i) the product of (1) the Multiplier1(t) and (2) the Rate of Interest in respect of the previous Interest Payment Date(t) and (ii) the Ratchet(t).

Investors will therefore not benefit from any increase in the Underlying Rate (as multiplied by Multiplier2(t)) and the Underlying Margin to the extent that these exceed the sum of (1) the product of (a) the Multiplier1(t) and (b) the Rate of Interest in respect of the previous Interest Payment Date(t) and (2) the Ratchet(t).

If the Multiplier1(t) is less than 100 per cent., the Rate of Interest payable on the Notes in respect of any Interest Period could be lower than the Rate of Interest payable on the Notes in the previous Interest Period. This will be the case where the amount of the Ratchet in the current Interest Period is less than the product of (x) 100 per cent. minus the Multiplier1(t) and (y) the Rate of Interest in respect of the previous Interest Payment Date(t) or where the value of the Underlying Rate (as multiplied by the Multiplier2(t)) and the Underlying Margin(t) has fallen as compared with the previous Interest Period. Multiplier1(t) may even be zero.

If the Multiplier2(t) is higher than 100 per cent., the investor may participate disproportionately in any positive performance of the Underlying Rate(t), but any negative performance will also be magnified. If the Multiplier2(t) is less than 100 per cent., any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance of the Underlying Rate(t). Multiplier2(t) may even be zero.

In addition, the Underlying Margin(t) may be less favourable than the margin on floating rate securities issued by the Issuers that are linked to the same reference rate as the Underlying Rate(t).

Any investors holding these Notes will be subject to the risk that any periodic increases in the Rate of Interest for the Notes may not keep pace with any increase in market interest rates, with the consequence that the real return on the Notes (and the value of the Notes) will fall.

Following negative performance of the Underlying Rate(t), it is possible that investors will only receive a Rate of Interest equal to the Floor(t) (to the extent that a Floor is applicable).

Switchable (Fixed to Floating) Interest Notes

The Issuers may issue Switchable (Fixed to Floating) Interest Notes. Such Notes may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate. The relevant Issuer's ability to convert the interest rate will affect the secondary market trading and the market value generally of the Notes, since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the margin on the Switchable (Fixed to Floating) Interest Notes may be less favourable than then prevailing margins on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes.

Where the Issuer has elected to convert from a fixed rate to a floating rate, the Notes will bear interest at a variable Rate of Interest(Floating)(t) in respect of any Interest Period commencing on and including the Interest Payment Date specified in the election notice or, if no date is specified, in respect of the Interest Period commencing on and including the Interest Payment Date following the exercise by the Issuer of such election, and for each subsequent Interest Period thereafter up to and including the Interest Period ending on (but excluding) the final Interest Payment Date. During such Variable Rate Interest Period, the Notes will bear interest at a variable Rate of Interest(Floating)(t) based upon an Underlying Rate(t) (multiplied by a Multiplier(t) specified in the applicable Final Terms), which will be subject to market fluctuations, and an Underlying Margin(t), as set out in the applicable Final Terms, which may be less favourable than the margin

on floating rate securities issued by the Issuers that are linked to the same reference rate as the Underlying Rate(t).

Where the Issuer has not elected to convert from a fixed rate to a floating rate, the Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)). During such Fixed Rate Interest Period, any increases in market interest rates may adversely affect the value of the Notes.

If the Multiplier(t) is higher than 100 per cent., the investor will participate disproportionately in any positive performance of the Underlying Rate(t), but any negative performance will also be magnified. If the Multiplier(t) is less than 100 per cent., any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance of the Underlying Rate(t).

Following negative performance of the Underlying Rate(t), it is possible that investors will only receive a Rate of Interest equal to the Floor(t) (to the extent that a Floor is applicable).

Finally, the Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms. To the extent the product of the Underlying Rate(t) (multiplied by the Multiplier(t)) and the Underlying Margin(t) is greater than the Cap(t), investors may not benefit from the full extent of any positive performance of the Underlying Rate(t) as the Rate of Interest will be capped.

Switchable (Floating to Fixed) Interest Notes

The Issuers may issue Switchable (Floating to Fixed) Interest Notes. Such Notes may bear interest at a rate that the relevant Issuer may elect to convert from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate will affect the secondary market trading and the market value generally of the Notes, since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing market rates.

Where the Issuer has elected to convert from a floating rate to a fixed rate, the Notes will bear interest at a fixed Rate of Interest(Fixed)(t) in respect of any Interest Period commencing on and including the Interest Payment Date specified in the election notice or, if no date is specified, in respect of the Interest Period commencing on and including the Interest Payment Date following the exercise by the Issuer of such election, and for each subsequent Interest Period thereafter up to and including the Interest Period ending on (but excluding) the final Interest Payment Date. During such Fixed Rate Interest Period, any increases in market interest rates may adversely affect the value of the Notes.

Where the Issuer has not elected to convert from a floating rate to a fixed rate, the Notes will bear interest at a variable Rate of Interest(Floating)(t). The Notes will bear interest at a variable Rate of Interest(Floating)(t), during any Variable Rate Interest Period, based upon an Underlying Rate(t) (multiplied by a Multiplier(t) specified in the applicable Final Terms), which will be subject to market fluctuations, and an Underlying Margin(t), as set out in the applicable Final Terms, which may be less favourable than the margin on floating rate securities issued by the Issuers that are linked to the same reference rate as the Underlying Rate(t).

If the Multiplier(t) is higher than 100 per cent., the investor will participate disproportionately in any positive performance of the Underlying Rate(t), but any negative performance will also be magnified. If the Multiplier(t) is less than 100 per cent., any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance of the Underlying Rate(t).

Finally, the Rate of Interest(Floating)(t) in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms. To the extent the product of the Underlying Rate(t) (multiplied by the Multiplier(t)) and the Underlying Margin(t) is greater than the Cap(t), investors may

not benefit from the full extent of any positive performance of the Underlying Rate(t) as the Rate of Interest will be capped.

Steeper Interest Notes

The Issuers may issue Steeper Interest Notes. If “Fixed Rate Period” is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period. During such Fixed Rate Interest Period, any increases in market interest rates may adversely affect the value of the Notes.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, based upon a Spread(t) (multiplied by a Multiplier(t) specified in the applicable Final Terms), which is calculated as the difference when the Underlying Rate2(t) is subtracted from the Underlying Rate1(t). As the Rate of Interest is determined by reference to a spread, such Rate of Interest may not reflect increases in market interest rates.

In the case of a positive performance by both Underlying Rate2(t) and Underlying Rate1(t), the Spread(t) will decrease between Interest Payment Dates if Underlying Rate2(t) performs more favourably than Underlying Rate1(t). If there is a positive performance by Underlying Rate2(t) and a negative performance by Underlying Rate1(t), then such decrease in the Spread(t) will be more pronounced and not simply proportionate to any negative performance of Underlying Rate1(t).

If the Multiplier(t) is higher than 100 per cent., the investor may participate disproportionately in any increase in the Spread(t), but any decrease in the Spread(t) will also be magnified. If the Multiplier(t) is less than 100 per cent., any decrease in the Spread(t) will be scaled down, but investors will not benefit from the full extent of any increase in the Spread(t). Following negative performance of the Underlying Rate1(t) compared to Underlying Rate2(t), it is possible that investors will only receive a Rate of Interest equal to the Floor(t).

Finally, the Rate of Interest calculated in accordance with the above will be capped at the Cap(t). To the extent the product of the Multiplier(t) and the Spread(t) is greater than the Cap(t), investors may not benefit from the full extent of any positive performance of the Underlying Rate1(t) compared to Underlying Rate2(t) as the Rate of Interest will be capped.

Steeper with Lock-In Interest Notes

The Issuers may issue Steeper Interest Notes. If “Fixed Rate Period” is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period. During such Fixed Rate Interest Period, any increases in market interest rates may adversely affect the value of the Notes.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, at the Reference Rate(t) (subject to the Reference Rate(t) for an Interest Payment Date(t) meeting the Lock-In Criterion with respect to the Lock-In(t)). The Reference Rate(t) is based upon a Spread(t) (multiplied by a Multiplier(t) specified in the applicable Final Terms), calculated as the difference when the Underlying Rate2(t) is subtracted from the Underlying Rate1(t). As the Rate of Interest is determined by reference to a spread, such Rate of Interest may not reflect increases in market interest rates. In the case of a positive performance by both Underlying Rate2(t) and Underlying Rate1(t), the Spread(t) will decrease between Interest Payment Dates if Underlying Rate2(t) performs more favourably than Underlying Rate1(t). If there is a positive performance by Underlying Rate2(t) and a negative performance by Underlying Rate1(t), then such decrease in the Spread(t) will be more pronounced and not simply proportionate to any negative performance of Underlying Rate1(t).

In calculating the Rate of Interest in respect of any Variable Rate Interest Period (i) in respect of which the Reference Rate(t) does not meet the Lock-In Criterion with respect to the Lock-In(t) (each as specified in the applicable Final Terms) and (ii) where no previous Reference Rate(t) has met the Lock-In Criterion with respect to the Lock-In(t), a Multiplier(t) is applied to the Spread(t). If the Multiplier(t) is higher than 100 per cent., the investor will participate disproportionately in any increase in the Spread(t), but any decrease in the Spread(t) will also be magnified. If the Multiplier(t) is less than 100 per cent., any decrease in the Spread(t) will be scaled down, but investors will not benefit from the full extent of any increase in the Spread(t). Following negative performance of the Underlying Rate1(t) compared to Underlying Rate2(t), it is possible that investors will only receive a Rate of Interest equal to the Floor(t).

The Rate of Interest calculated in accordance with the above will be capped at the Cap(t). To the extent the product of the Multiplier(t) and the Spread(t) is greater than the Cap(t), investors may not benefit from the full extent of any positive performance of the Underlying Rate1(t) compared to Underlying Rate2(t) as the Rate of Interest will be capped.

If the Reference Rate(t) meets the Lock-In Criterion with respect to the Lock-In(t), then the Rate of Interest payable in respect of such Interest Payment Date(t) and all subsequent Interest Payment Dates, regardless of the Underlying Rate1(t) and Underlying Rate2(t) on such subsequent Interest Payment Dates, will be the Rate of Interest(Lock-In)(t), as set out in the applicable Final Terms. Such Rate of Interest(Lock-In)(t) may be less than the rate that would have been payable in respect of the Notes, had the Reference Rate(t) not met the Lock-In Criterion.

Range Accrual(Rates) Interest Notes

The Issuers may issue Range Accrual(Rates) Interest Notes. If “Fixed Rate Period” is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed Rate of Interest during any Interest Period(t) falling within the Fixed Rate Interest Period. During such Fixed Rate Interest Period, any increases in market interest rates may adversely affect the value of the Notes.

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if “Range Accrual Floor(t)” is specified as applicable in the applicable Final Terms) and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if “Range Accrual Cap(t)” is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier1(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin1(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the “Range Accrual Rate”.

The total number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) does not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if “Range Accrual Floor(t)” is specified as applicable in the applicable Final Terms) or does not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if “Range Accrual Cap(t)” is specified as applicable in the applicable Final Terms) is then divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier2(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin2(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the “Inverse Range Accrual Rate”.

The Rate of Interest applicable to any Variable Rate Interest Period will be the sum of the Range Accrual Rate and the Inverse Range Accrual Rate.

The Underlying Rate(t) and the Range Accrual Reference Rate(t) will be subject to market fluctuations. The Underlying Margin1(t) and Underlying Margin2(t) may be less favourable than the margin on floating rate securities issued by the Issuers that are linked to the same reference rate as the Underlying Rate(t).

If the relevant multiplier (being either “Multiplier1(t)” or “Multiplier2(t)”) is higher than 100 per cent., the investor may participate disproportionately in any positive performance of the Underlying Rate(t), but any negative performance will also be magnified. If the relevant multiplier is less than 100 per cent., any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance of the Underlying Rate(t). The relevant multiplier may even be zero.

Finally, the Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms. To the extent the sum of Range Accrual Rate and the Inverse Range Accrual Rate is greater than the Cap(t), investors may not benefit from the full extent of any positive performance of the Underlying Rate(t) as the Rate of Interest will be capped.

Range Accrual(Spread) Interest Notes

The Issuers may issue Range Accrual(Spread) Interest Notes. If “Fixed Rate Period” is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed Rate of Interest during any Interest Period(t) falling within the Fixed Rate Interest Period. During such Fixed Rate Interest Period, any increases in market interest rates may adversely affect the value of the Notes.

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Spread(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if “Range Accrual Floor(t)” is specified as applicable in the applicable Final Terms) and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if “Range Accrual Cap(t)” is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier1(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin1(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the “Range Accrual Rate”.

The Range Accrual Reference Spread(t) is calculated as the difference when the Range Accrual Reference Rate2(t) is subtracted from Range Accrual Reference Rate1(t).

The total number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Spread(t) does not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if “Range Accrual Floor(t)” is specified as applicable in the applicable Final Terms) or does not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if “Range Accrual Cap(t)” is specified as applicable in the applicable Final Terms) is then divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier2(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin2(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the “Inverse Range Accrual Rate”.

The Rate of Interest applicable to any Variable Rate Interest Period will be the sum of the Range Accrual Rate and the Inverse Range Accrual Rate.

As the Rate of Interest is determined by reference to a spread, such Rate of Interest may not reflect increases in market interest rates.

In the case of a positive performance by both Range Accrual Reference Rate2(t) and Range Accrual Reference Rate1(t), the Range Accrual Reference Spread(t) will decrease between Interest Payment Dates if Range Accrual Reference Rate2(t) performs more favourably than Range Accrual Reference Rate1(t). If there is a positive performance by Range Accrual Reference Rate2(t) and a negative performance by Range Accrual Reference Rate1(t), then such decrease in the Range Accrual Reference Spread(t) will be more pronounced and not simply proportionate to any negative performance of Range Accrual Reference Rate1(t). As a result, the Range Accrual Reference Spread(t) may not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if “Range Accrual Floor(t)” is specified as applicable in the applicable Final Terms). Conversely, if there is a positive performance by Range Accrual Reference Rate1(t) and a negative performance by Range Accrual Reference Rate2(t), then such increase in the Range Accrual Reference Spread(t) will be more pronounced and not simply proportionate to any positive performance of Range Accrual Reference Rate1(t), resulting in the Range Accrual Reference Spread(t) not meeting the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if “Range Accrual Cap(t)” is specified as applicable in the applicable Final Terms).

The Underlying Rate(t), Range Accrual Reference Rate1(t) and Range Accrual Reference Rate2(t) will be subject to market fluctuations. The Underlying Margin1(t) and Underlying Margin2(t) may be less favourable than the margin on floating rate securities issued by the Issuers that are linked to the same reference rate as the Underlying Rate(t).

If the relevant multiplier (being either “Multiplier1(t)” or “Multiplier2(t)”) is higher than 100 per cent., the investor may participate disproportionately in any positive performance of the Underlying Rate(t), but any negative performance will also be magnified. If the relevant multiplier is less than 100 per cent., any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance of the Underlying Rate(t). The relevant multiplier may even be zero.

Finally, the Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms. To the extent the sum of that Range Accrual Rate and the Inverse Range Accrual Rate is greater than the Cap(t), investors may not benefit from the full extent of any positive performance of the Underlying Rate(t) as the Rate of Interest will be capped.

Inverse Range Accrual Interest Notes

The Issuers may issue Inverse Range Accrual Interest Notes. If “Fixed Rate Period” is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed Rate of Interest during any Interest Period(t) falling within the Fixed Rate Interest Period. During such Fixed Rate Interest Period, any increases in market interest rates may adversely affect the value of the Notes.

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) does not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if “Range Accrual Floor(t)” is specified as applicable in the applicable Final Terms) or does not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if “Range Accrual Cap(t)” is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier1(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin1(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the “Inverse Range Accrual Rate”.

The total number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if “Range Accrual Floor(t)” is specified as applicable in the applicable Final Terms)

and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if “Range Accrual Cap(t)” is specified as applicable in the applicable Final Terms) is then divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier2(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin2(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the “Range Accrual Rate”.

The Rate of Interest applicable to any Variable Rate Interest Period will be the sum of the Inverse Range Accrual Rate and the Range Accrual Rate.

The Underlying Rate(t) and the Range Accrual Reference Rate(t) will be subject to market fluctuations. The Underlying Margin1(t) and Underlying Margin2(t) may be less favourable than the margin on floating rate securities issued by the Issuers that are linked to the same reference rate as the Underlying Rate(t).

If the relevant multiplier (being either Multiplier1(t) or Multiplier2(t)) is higher than 100 per cent., the investor may participate disproportionately in any positive performance of the Underlying Rate(t), but any negative performance will also be magnified. If the relevant multiplier is less than 100 per cent., any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance of the Underlying Rate(t). The relevant multiplier may even be zero.

Finally, the Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms. To the extent the sum of the Inverse Range Accrual Rate and the Range Accrual Rate is greater than the Cap(t), investors may not benefit from the full extent of any positive performance of the Underlying Rate(t) as the Rate of Interest will be capped.

KO Range Accrual Interest Notes

The Issuers may issue KO Range Accrual Interest Notes. If “Fixed Rate Period” is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest) during any Interest Period(t) falling within the Fixed Rate Interest Period. During such Fixed Rate Interest Period, any increases in market interest rates may adversely affect the value of the Notes.

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period depends on whether the Range Accrual Reference Rate(t) met the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if “Range Accrual Floor(t)” is specified as applicable in the applicable Final Terms) and met the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if “Range Accrual Cap(t)” is specified as applicable in the applicable Final Terms) on every Range Accrual Observation Date during the Range Accrual Observation Period.

Where on all the Range Accrual Observation Dates in the Range Accrual Observation Period the Range Accrual Reference Rate(t) met the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if “Range Accrual Floor(t)” is specified as applicable in the applicable Final Terms) and met the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if “Range Accrual Cap(t)” is specified as applicable in the applicable Final Terms), the Rate of Interest applicable to the Notes during the relevant Variable Rate Interest Period will be the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier1(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin1(t), as specified in the applicable Final Terms.

If the Range Accrual Reference Rate(t) does not fall within the designated range on all days in the relevant Range Accrual Observation Period, the Range Accrual Rate for the relevant Interest Period will be zero.

If the Range Accrual Reference Rate(t) does not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if “Range Accrual Floor(t)” is specified as applicable in the applicable Final Terms) or does not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if “Range Accrual Cap(t)” is specified as applicable in the applicable Final Terms), on every Range Accrual Observation Date during the Range Accrual Observation Period, the Rate of Interest applicable to the Notes during the relevant Variable Rate Interest Period will be the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier2(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin2(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the “Inverse Range Accrual Rate”.

The Underlying Rate(t) and the Range Accrual Reference Rate(t) will be subject to market fluctuations. The Underlying Margin1(t) and Underlying Margin2(t) may be less favourable than the margin on floating rate securities issued by the Issuers that are linked to the same reference rate as the Underlying Rate(t).

If the relevant multiplier (being either Multiplier1(t) or Multiplier2(t)) is higher than 100 per cent., the investor may participate disproportionately in any positive performance of the Underlying Rate(t), but any negative performance will also be magnified. If the relevant multiplier is less than 100 per cent., any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance of the Underlying Rate(t). The relevant multiplier may even be zero.

Finally, the Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms. To the extent the applicable Rate of Interest (being either the Range Accrual Rate or the Inverse Range Accrual Rate) is greater than the Cap(t), investors will not benefit from the full extent of any positive performance of the Underlying Rate(t) as the Rate of Interest will be capped.

Dual Range Accrual Interest Notes

The Issuers may issue Dual Range Accrual Interest Notes. If “Fixed Rate Period” is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest) during any Interest Period(t) falling within the Fixed Rate Interest Period. During such Fixed Rate Interest Period, any increases in market interest rates may adversely affect the value of the Notes.

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which (i) the Range Accrual Reference Factor1(t) meets the Range Accrual Floor Criterion1 with respect to the Range Accrual Floor1(t) (if “Range Accrual Floor1(t)” is specified as applicable in the applicable Final Terms) and meets the Range Accrual Cap Criterion1 with respect to the Range Accrual Cap1(t) (if “Range Accrual Cap1(t)” is specified as applicable in the applicable Final Terms) and (ii) Range Accrual Reference Factor2(t) meets the Range Accrual Floor Criterion2 with respect to the Range Accrual Floor2(t) (if “Range Accrual Floor2(t)” is specified as applicable in the applicable Final Terms) and meets the Range Accrual Cap Criterion2 with respect to the Range Accrual Cap2(t) (if “Range Accrual Cap2(t)” is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier1(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin1(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the “Range Accrual Rate”.

The total number of Range Accrual Observation Dates in the Range Accrual Observation Period on which (i) the Range Accrual Reference Factor1(t) does not meet the Range Accrual Floor Criterion1 with respect to the Range Accrual Floor1(t) (if “Range Accrual Floor1(t)” is specified as applicable in the applicable Final Terms) and does not meet the Range Accrual Cap Criterion1 with respect to the Range

Accrual Cap1(t) (if “Range Accrual Cap1(t)” is specified as applicable in the applicable Final Terms) or (ii) Range Accrual Reference Factor2(t) does not meet the Range Accrual Floor Criterion2 with respect to the Range Accrual Floor2(t) (if “Range Accrual Floor2(t)” is specified as applicable in the applicable Final Terms) and does not meet the Range Accrual Cap Criterion2 with respect to the Range Accrual Cap2(t) (if “Range Accrual Cap2(t)” is specified as applicable in the applicable Final Terms) is then divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period and the resultant figure is multiplied by a rate calculated as the sum of (i) the Underlying Rate(t) (multiplied by a Multiplier2(t), as specified in the applicable Final Terms), and (ii) an Underlying Margin2(t), as specified in the applicable Final Terms. The resultant rate is referred to here as the “Inverse Range Accrual Rate”.

The Rate of Interest applicable to any Variable Rate Interest Period will be the sum of the Range Accrual Rate and the Inverse Range Accrual Rate.

The Range Accrual Reference Factor1(t) will be the Range Accrual Reference Rate1(t) or the Range Accrual Reference Spread1(t) (as specified in the applicable Final Terms), where the Range Accrual Reference Spread1(t) is calculated as the difference when the Range Accrual Reference RateB(t) is subtracted from the Range Accrual Reference RateA(t). The Range Accrual Reference Factor2(t) will be either the Range Accrual Reference Rate2(t) or the Range Accrual Reference Spread2(t) (as specified in the applicable Final Terms), where the Range Accrual Reference Spread2(t) is calculated as the difference when the Range Accrual Reference RateD(t) is subtracted from the Range Accrual Reference RateC(t).

Where the Rate of Interest is determined by reference to a spread, such Rate of Interest may not reflect increases in market interest rates.

Where the Range Accrual Reference Factor1(t) is the Range Accrual Reference Spread1(t), in the case of a positive performance by both Range Accrual Reference RateB(t) and Range Accrual Reference RateA(t), the Range Accrual Reference Spread1(t) will decrease between Interest Payment Dates if Range Accrual Reference RateB(t) performs more favourably than Range Accrual Reference RateA(t). If there is a positive performance by Range Accrual Reference RateB(t) and a negative performance by Range Accrual Reference RateA(t), then such decrease in the Range Accrual Reference Spread1(t) will be more pronounced and not simply proportionate to any negative performance of Range Accrual Reference RateA(t). As a result, the Range Accrual Reference Spread1(t) may not meet the Range Accrual Floor Criterion1 with respect to the Range Accrual Floor1(t) (if “Range Accrual Floor1(t)” is specified as applicable in the applicable Final Terms). Conversely, if there is a positive performance by Range Accrual Reference RateA(t) and a negative performance by Range Accrual Reference RateB(t), then such increase in the Range Accrual Reference Spread1(t) will be more pronounced and not simply proportionate to any positive performance of Range Accrual Reference RateA(t), resulting in the Range Accrual Reference Spread1(t) not meeting the Range Accrual Cap Criterion1 with respect to the Range Accrual Cap1(t) (if “Range Accrual Cap1(t)” is specified as applicable in the applicable Final Terms).

Where the Range Accrual Reference Factor2(t) is the Range Accrual Reference Spread2(t), in the case of a positive performance by both Range Accrual Reference RateD(t) and Range Accrual Reference RateC(t), the Range Accrual Reference Spread2(t) will decrease between Interest Payment Dates if Range Accrual Reference RateD(t) performs more favourably than Range Accrual Reference RateC(t). If there is a positive performance by Range Accrual Reference RateD(t) and a negative performance by Range Accrual Reference RateC(t), then such decrease in the Range Accrual Reference Spread2(t) will be more pronounced and not simply proportionate to any negative performance of Range Accrual Reference RateC(t). As a result, the Range Accrual Reference Spread2(t) may not meet the Range Accrual Floor Criterion2 with respect to the Range Accrual Floor2(t) (if “Range Accrual Floor2(t)” is specified as applicable in the applicable Final Terms). Conversely, if there is a positive performance by Range Accrual Reference RateC(t) and a negative performance by Range Accrual Reference RateD(t), then such increase in the Range Accrual Reference

Spread2(t) will be more pronounced and not simply proportionate to any positive performance of Range Accrual Reference RateC(t), resulting in the Range Accrual Reference Spread2(t) not meeting the Range Accrual Cap Criterion2 with respect to the Range Accrual Cap2(t) (if “Range Accrual Cap2(t)” is specified as applicable in the applicable Final Terms).

The Underlying Rate(t), Range Accrual Reference Rate1(t), Range Accrual Reference Rate2(t), Range Accrual Reference RateA(t), Range Accrual Reference RateB(t), Range Accrual Reference RateC(t) and Range Accrual Reference RateD(t) will be subject to market fluctuations. The Underlying Margin1(t) and Underlying Margin2(t) may be less favourable than the margin on floating rate securities issued by the Issuers that are linked to the same reference rate as the Underlying Rate(t).

If the relevant multiplier (being either “Multiplier1(t)” or “Multiplier2(t)”) is higher than 100 per cent., the investor may participate disproportionately in any positive performance of the Underlying Rate(t), but any negative performance will also be magnified. If the relevant multiplier is less than 100 per cent., any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance of the Underlying Rate(t). The relevant multiplier may even be zero.

Finally, the Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms. To the extent the sum of the Range Accrual Rate and the Inverse Range Accrual Rate is greater than the Cap(t), investors may not benefit from the full extent of any positive performance of the Underlying Rate(t) as the Rate of Interest will be capped.

Snowball Interest Notes

The Issuers may issue Snowball Interest Notes. If “Fixed Rate Period” is specified to apply in the applicable Final Terms, or if there is no Fixed Rate Period, in the case of the first Interest Period such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)). During any Interest Period, any increases in market interest rates may adversely affect the value of the Notes.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, equal to the sum of (i) the Rate of Interest in respect of the previous Interest Payment Date(t) (multiplied by a Multiplier1(t) specified in the applicable Final Terms) and (ii) the difference when the Underlying Rate(t) (multiplied by a Multiplier2(t) specified in the applicable Final Terms) is subtracted from the Fix(t) (as specified in the applicable Final Terms) (other than if such Variable Rate Interest Period is the first Interest Period, for which the Notes will bear interest at a fixed Rate of Interest(Fixed)(t)). The Underlying Rate(t) will be subject to market fluctuations. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms) as the Underlying Rate(t). Snowball Interest Notes are more volatile because an increase in the Underlying Rate(t) not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

If the Multiplier1(t) is less than 100 per cent., the Rate of Interest payable on the Notes in respect of any Interest Period could be lower than the Rate of Interest payable on the Notes in the previous Interest Period.

As Multiplier2(t) is applied to the Underlying Rate(t), if the Multiplier2(t) is higher than 100 per cent., the positive performance of the Underlying Rate(t) will be magnified, thereby reducing the interest rate of the Notes even further. If the Multiplier2(t) is less than 100 per cent., any positive performance of the Underlying Rate(t) will be scaled down. In addition, as the Rate of Interest in respect of the Notes is also dependent on the Rate of Interest in respect of the previous Interest Payment Date, a positive performance of the Underlying Rate(t) in respect of an Interest Payment Date(t) will be reflected inversely in the Rate of Interest in respect of each subsequent Interest Payment Date.

Following positive performance of the Underlying Rate(t), it is possible that investors will only receive a Rate of Interest equal to the Floor(t).

Finally, the Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms. To the extent the sum of (i) the Rate of Interest in respect of the previous Interest Payment Date(t) (multiplied by the Multiplier1(t)) and (ii) the difference when the Underlying Rate(t) (multiplied by the Multiplier2(t)) is subtracted from the Fix(t) is greater than the Cap(t), investors may not benefit from the full extent of any negative performance of the Underlying Rate(t) as the Rate of Interest will be capped.

SnowRanger Interest Notes

The Issuers may issue SnowRanger Interest Notes. If “Fixed Rate Period” is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed Rate of Interest(Fixed)(t) during any Interest Period(t) falling within the Fixed Rate Interest Period. During such Fixed Rate Interest Period, any increases in market interest rates may adversely affect the value of the Notes.

The Rate of Interest applicable to the Notes during any Variable Rate Interest Period is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if “Range Accrual Floor(t)” is specified as applicable in the applicable Final Terms) and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if “Range Accrual Cap(t)” is specified as applicable in the applicable Final Terms). Such number of Range Accrual Observation Dates (“n”) is divided by the total number of Range Accrual Observation Dates in the Range Accrual Observation Period (“N”) and the resultant figure is multiplied (i) if such Variable Rate Interest Period is the first Interest Period, by a rate based upon the Underlying Rate(t) (multiplied by a Multiplier1(t)) and an Underlying Margin(t), each as set out in the applicable Final Terms or (ii) if such Variable Rate Interest Period is an Interest Period(t) other than the first Interest Period, a rate based on the Rate of Interest in respect of the previous Interest Payment Date (multiplied by the Multiplier2(t) specified in the applicable Final Terms) and an Underlying Margin(t) (multiplied by a Multiplier1(t)), each as set out in the applicable Final Terms.

The Underlying Rate(t) and the Range Accrual Reference Rate(t) will be subject to market fluctuations. Market fluctuations during the Range Accrual Observation Period will affect the value of “n” used in the aforementioned calculations. If the first Interest Period(t) is a Variable Rate Interest Period, then the Underlying Rate(t) in respect of the first Interest Payment Date(t) will determine the Rate of Interest payable on such date. Furthermore, as the Rate of Interest in respect of the Notes is also dependent on the Rate of Interest in respect of the previous Interest Payment Date, a negative performance of the Underlying Rate(t) in respect of the first Interest Payment Date(t) (if the related Variable Rate Interest Period is the first Interest Period) and any negative performance of the Underlying Rate(t) over each Range Accrual Period will be reflected in the Rate of Interest in respect of each subsequent Interest Payment Date.

The Rate of Interest in respect of any Variable Rate Interest Period will be capped at the Cap(t), which is specified in the applicable Final Terms. To the extent that (i) if the relevant Variable Rate Interest Period is the first Interest Period, the sum of the Underlying Rate(t) (multiplied by a Multiplier1(t)) and the Underlying Margin(t) or (ii) if the relevant Variable Rate Interest Period is not the first Interest Period, the Rate of Interest in respect of the previous Interest Payment Date(t) (multiplied by the Multiplier2(t)) and the Underlying Margin(t) and, in each case, as multiplied by the quotient of n divided by N, is greater than the Cap(t), investors will not benefit from the full extent of any positive performance of the Underlying Rate(t) as the Rate of Interest will be capped.

If the Multiplier1(t) is higher than 100 per cent., the investor will participate disproportionately in any positive performance of the Underlying Rate(t), but any negative performance will also be magnified. If the

Multiplier1(t) is less than 100 per cent., any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance of the Underlying Rate(t).

If the Multiplier2(t) is less than 100 per cent., the Rate of Interest payable on the Notes in respect of any Interest Period could be lower than the Rate of Interest payable on the Notes in the previous Interest Period.

If the Range Accrual Reference Rate(t) does not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) (if “Range Accrual Floor(t)” is specified as applicable in the applicable Final Terms) or does not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) (if “Range Accrual Cap(t)” is specified as applicable in the applicable Final Terms) on enough days during the Range Accrual Observation Period, investors will only receive a Rate of Interest equal to the Floor(t) in respect of the relevant Variable Rate Interest Period.

Barrier(Rates) Interest Notes

The Issuers may issue Barrier(Rates) Interest Notes. If “Fixed Rate Period” is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period. During such Fixed Rate Interest Period, any increases in market interest rates may adversely affect the value of the Notes.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, based upon an Underlying Rate(t), which will be subject to market fluctuations, and a margin (being either Underlying Margin1(t), Underlying Margin2(t) or Underlying Margin3(t)), which may be less favourable than the margin on floating rate securities issued by the Issuers that are linked to the same reference rate as the Underlying Rate(t). The applicable margin will depend on the Underlying Rate(t). If the Underlying Rate(t) does not meet the Upper Barrier Criterion with respect to the Upper Barrier(t), such margin will be the Underlying Margin1(t), as specified in the applicable Final Terms. If the Underlying Rate(t) (i) meets the Upper Barrier Criterion with respect to the Upper Barrier(t) and (ii) meets the Lower Barrier Criterion with respect to the Lower Barrier(t), such margin will be the Underlying Margin2(t), as specified in the applicable Final Terms. Finally, if the Underlying Rate(t) does not meet the Lower Barrier Criterion with respect to the Lower Barrier(t), such margin will be the Underlying Margin3(t), as specified in the applicable Final Terms.

In calculating the Rate of Interest in respect of any Variable Rate Interest Period, a multiplier is applied to the Underlying Rate(t). The applicable multiplier will depend on the Underlying Rate(t). If the Underlying Rate(t) does not meet the Upper Barrier Criterion with respect to the Upper Barrier(t), such multiplier will be the Multiplier(Upper Barrier)(t), as specified in the applicable Final Terms. If the Underlying Rate(t) (i) meets the Upper Barrier Criterion with respect to the Upper Barrier(t) and (ii) meets the Lower Barrier Criterion with respect to the Lower Barrier(t), such multiplier will be the Multiplier(Barrier)(t), as specified in the applicable Final Terms. Finally, if the Underlying Rate(t) does not meet the Lower Barrier Criterion with respect to the Lower Barrier(t), such multiplier will be the Multiplier(Lower Barrier)(t), as specified in the applicable Final Terms.

If the relevant multiplier is higher than 100 per cent., the investor may participate disproportionately in any positive performance of the Underlying Rate(t), but any negative performance will also be magnified. If the relevant multiplier is less than 100 per cent., any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance of the Underlying Rate(t).

Reference Item(Inflation) Performance Linked Interest Notes

The Issuers may issue Reference Item(Inflation) Performance Linked Interest Notes. If “Fixed Rate Period” is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest

Period. During such Fixed Rate Interest Period, any increases in market interest rates may adversely affect the value of the Notes.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, based on the sum of (i) the product of (1) the percentage change in the level of the Index between the level of the Index in respect of Reference Month (t-1) (or if the Interest Period(t) is the first Interest Period, the Initial Reference Month) and the level of the Index in respect of the Reference Month(t) and (2) the Participation(t), (ii) the Underlying Margin1(t) and (iii) the Underlying Margin2(t), each as specified in the applicable Final Terms.

As the variable Rate of Interest during any Variable Rate Interest Period depends on the performance of the Index, a fall in the level of the Index may result in investors only receiving a Rate of Interest equal to the Floor(t) (to the extent that a Floor is applicable) plus the Underlying Margin2(t).

If the Participation is higher than 100 per cent., the investor will participate disproportionately in any positive performance of the Index, but any negative performance will also be magnified. If the Participation is less than 100 per cent., any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance of the Index.

Finally, the Rate of Interest will be capped at the Cap(t) plus the Underlying Margin2(t), which is specified in the applicable Final Terms. To the extent the sum of (i) the product of (1) the percentage change in the level of the Index between the level of the Index in respect of Reference Month (t-1) (or if the Interest Period(t) is the first Interest Period, the Initial Reference Month) and the level of the Index in respect of the Reference Month(t) and (2) the Participation(t), and (ii) the Underlying Margin1(t) is greater than the Cap(t), investors may not benefit from the full extent of any positive performance of the Index as the Rate of Interest will be capped.

Reference Item(Inflation) Indexed Interest Notes

The Issuers may issue Reference Item(Inflation) Indexed Interest Notes. If “Fixed Rate Period” is specified to apply in the applicable Final Terms, such Notes will bear interest at a fixed rate of interest (being Rate of Interest(Fixed)(t)) during any Interest Period(t) falling within the Fixed Rate Interest Period. During such Fixed Rate Interest Period, any increases in market interest rates may adversely affect the value of the Notes.

The Notes will bear interest at a variable Rate of Interest during any Variable Rate Interest Period, based on a fixed Rate of Interest(Fixed)(t) which is adjusted to take into account changes in the level of the Index between the level of the Index in respect of the Initial Reference Month and the level of the Index in respect of the Reference Month(t), each as specified in the applicable Final Terms.

As the variable Rate of Interest during any Variable Rate Interest Period depends on the performance of the Index, a fall in the level of the Index may result in investors only receiving a Rate of Interest equal to the Floor(t) (to the extent that a Floor is applicable).

Finally, the Rate of Interest will be capped at the Cap(t), which is specified in the applicable Final Terms. To the extent the Rate of Interest(Fixed)(t), adjusted to take into account changes in the level of the Index between the level of the Index in respect of the Initial Reference Month and the level of the Index in respect of the Reference Month(t), is greater than the Cap(t), investors may not benefit from the full extent of any positive performance of the Index as the Rate of Interest will be capped.

Inflation Indexed Redemption Notes

If the Final Terms specify that the “Inflation Indexed Redemption Note Provisions” apply, the Final Redemption Amount of the Notes will depend on the percentage change in the level of the Index between the

level of the Index in respect of the Initial Reference Month and the level of the Index in respect of the Final Reference Month, each as specified in the applicable Final Terms.

If the level of the Index has fallen, the Final Redemption Amount of the Notes will be lower than the denomination of the Notes and investors may therefore lose some or all of their investment in the Notes.

Inflation Indexed with Floor Redemption Notes

If the Final Terms specify that the “Inflation Indexed with Floor Redemption Note Provisions” apply, the Final Redemption Amount of the Notes will depend on the (i) the percentage change in the level of the Index between the level of the Index in respect of the Initial Reference Month and the level of the Index in respect of the Final Reference Month, (ii) the Inflation Cap, (iii) the Inflation Floor, (iv) the Redemption Margin1 and (v) the Redemption Margin2, each as specified in the applicable Final Terms.

If the level of the Index has fallen, the Final Redemption Amount of the Notes will be equal to the denomination of the Notes multiplied by the sum of (i) 100%, (ii) the Inflation Floor and (iii) the Redemption Margin2. An investor’s investment in the Notes will therefore only be protected to the extent that the sum of the Inflation Floor and the Redemption Margin2 is at least zero.

Moreover the Final Redemption Amount of the Notes will be subject to a cap equal to the denomination of the Notes multiplied by the sum of (i) 100%, (ii) the Inflation Cap and (iii) the Redemption Margin2. Accordingly, investors will not benefit from any percentage increase in the level of the Index to the extent that such increase (together with Redemption Margin1) exceeds the Inflation Cap.

Inflation Linked Notes

The Global Issuer may issue Inflation Linked Notes with principal and/or interest determined by reference to a particular inflation index. Potential investors should be aware that:

1. the market price of such Inflation Linked Notes may be very volatile. The market price of the Inflation Linked Notes at any time is likely to be affected primarily by changes in the level of the inflation index to which the Inflation Linked Notes are linked. It is impossible to predict how the level of the inflation index will vary over time;
2. such Inflation Linked Notes may involve interest rate risk, including the risk of Noteholders receiving no interest;
3. payment of principal or interest may occur at a different time or in a different currency than expected;
4. they may lose all or a substantial portion of their principal;
5. an inflation index may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other securities, indices or funds, resulting in principal or interest payable that also may not correlate with such changes;
6. an inflation index connected to emerging markets may be subject to significant fluctuations attributable to, among other things, nationalisation, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in emerging market countries have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets. As a result, an investor in Inflation Linked Notes connected to emerging markets should be prepared to hold such Inflation Linked Notes for an indefinite period and to experience potentially sharp changes in the value of such Inflation Linked Notes throughout that period. Disclosure and regulatory requirements could be less stringent than in other markets, with a low level of monitoring and limited and uneven enforcement of existing

regulations. An investor in Inflation Linked Notes connected to emerging markets may therefore experience a decrease in the value of such Inflation Linked Notes as a result of market or other developments that are less likely in more stringently regulated markets;

7. if the principal and/or interest payable in relation to Inflation Linked Notes contains a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified;
8. the timing of changes in an inflation index may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the inflation index, the greater the effect on yield;
9. Inflation Linked Notes are of limited maturity and, unlike direct investments in an inflation index investors are not able to hold them beyond the Maturity Date in the expectation of a recovery in the price of the underlying;
10. the price at which an investor will be able to sell Inflation Linked Notes prior to the Maturity Date may be at a substantial discount to the market value of the Inflation Linked Notes at the time they are issued depending on the performance of the inflation index;
11. there are market risks associated with an actual investment in the underlying inflation index and, although the Inflation Linked Notes do not create an actual interest in such underlying inflation index, the return on the Inflation Linked Notes generally involves the same associated risks as an actual investment in the underlying inflation index. Potential investors in Inflation Linked Notes should understand that the Issuers have not purported and do not purport to be a source of information concerning the market risks associated with such underlying inflation index;
12. the Issuer may invest in the underlying inflation index for its own account, and may exercise its discretion in respect of matters concerning its holdings of such interests as it sees fit, without regard to the interests of any investor in the Inflation Linked Notes;
13. inflation indices may not correlate with other indices and may not correlate perfectly with the rate of inflation experienced by purchasers of the Notes in such jurisdiction. The value of the Notes which are linked to an inflation index may be based on a calculation made by reference to such inflation index for a month which is several months prior to the date of payment on the Notes and therefore could be substantially different from the level of inflation at the time of the payment on the Notes; and
14. upon the occurrence of certain events in relation to an inflation index – e.g. the inflation index level has not been published or is discontinued or is corrected or such inflation index is rebased or materially modified – then, depending on the particular event, the Calculation Agent or the Issuers may have discretion to determine the level, substitute the original inflation index, adjust the terms and conditions of the Notes or redeem the Notes. Any such event and consequent exercise of discretion by the Calculation Agent or the Issuers may have an adverse effect on the value of the Notes.

Notes issued at a substantial discount or premium

The market values of Notes issued at a substantial discount (such as Zero Coupon Notes) or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing Notes. Generally, the longer the remaining term of such Notes, the greater the price volatility as compared to more conventional interest-bearing Notes with comparable maturities.

The Australian Notes do not constitute deposit liabilities under applicable Australian statutory provisions

The depositor protection provisions contained in Division 2 of Part II of the Banking Act 1959 of the Commonwealth of Australia (the “**Australian Banking Act**”) (including, without limitation, Section 13A) do not apply to the Australian Issuer. Australian Domestic Instruments issued by the Australian Issuer are not “protected accounts” within the meaning of the Australian Banking Act.

However, under Section 11F of the Australian Banking Act, if the Australian Issuer (whether in or outside Australia) suspends payment or is unable to meet its obligations, the assets of the Australian Issuer in Australia are to be available to meet the Australian Issuer’s liabilities in Australia in priority to all other liabilities of the Australian Issuer.

Further, under Section 86 of the Reserve Bank Act 1959 of the Commonwealth of Australia (“**RBA Act**”), debts due by an ADI to the Reserve Bank of Australia shall, in a winding-up of that ADI, have priority over all other debts. The Australian Issuer is an “ADI”.

Exchange rates and exchange controls

The Issuers will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (1) the Investor’s Currency-equivalent yield on the Notes, (2) the Investor’s Currency-equivalent value of the principal payable on the Notes and (3) the Investor’s Currency-equivalent market value of the Notes.

The Issuers may also issue Notes where the amount of principal and/or interest payable is linked to the performance of one or more exchange rates. Movements in such exchange rates will impact the amount of principal and/or interest payable by the Issuers and may result in investors receiving less than they had expected.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate and/or restrict the convertibility or transferability of currencies within and/or outside of a particular jurisdiction which in turn could adversely affect the ability of an Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or receive it later than expected or not at all.

No gross-up

All payments made by the Issuers in respect of the Notes and by the Guarantor in respect of its guarantee in respect of the Guaranteed Americas Notes shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Noteholders will not be entitled to receive grossed-up amounts to compensate for any such tax, duty, withholding or other payment and no event of default shall occur as a result of any such withholding or deduction. As a result, investors may receive less interest than expected and the return on their Notes could be significantly adversely affected. In addition, each of the Issuers shall have the right to redeem Notes issued by them if, on the occasion of the next payment due in respect of such Notes, the relevant Issuer would be required to withhold or account for tax in respect of such Notes.

Interest rate risks

An investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Notes in New Global Note form

The New Global Note form has been introduced to allow for the possibility of notes being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the “**Eurosystem**”) and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

Specified Denomination of €100,000 (or its equivalent) plus higher integral multiple

In relation to any issue of Notes which have a denomination consisting of €100,000 (or its equivalent) plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than €100,000 (or its equivalent) may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its aggregate holding amounts to €100,000 (or its equivalent) in order to receive such a definitive Note.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Modification

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally and to obtain resolutions in writing on matters relating to the Notes from the Noteholders without calling a meeting. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority or, as the case may be, who did not sign a resolution in writing.

The Americas Issuer

The Americas Issuer has limited resources and limited business purpose. The net worth of the Americas Issuer as of the date of its formation was approximately €18,000. The net worth of the Americas Issuer has not increased, and is not expected to increase materially. The ability of the Americas Issuer, with respect to each Series, to make timely payments on the Notes of such Series is entirely dependent on the Guarantor making the related payments in a timely manner. The Americas Issuer is a limited liability company formed on 16 May 2007 under the laws of The Netherlands, the primary business purpose of which is the issuance of Guaranteed Americas Notes and activities incidental thereto.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been approved by the AFM or filed with it, shall be deemed to be incorporated in, and to form part of, this Base Prospectus.

The Global Issuer

In respect of Notes issued by the Global Issuer, this Base Prospectus should be read and construed in conjunction with the registration document of the Global Issuer dated 13 May 2013, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the “**Global Issuer Registration Document**” or the “**ING Bank N.V. Registration Document**”), including, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of the Global Issuer;
- (ii) the publicly available annual reports of the Global Issuer in respect of the years ended 31 December 2010, 2011 and 2012, including the audited financial statements and auditors’ reports in respect of such years;
- (iii) the press release published by ING on 19 November 2012 entitled “ING reaches agreement on amended EC Restructuring Plan”; and
- (iv) pages 11 and 13 to 28 (inclusive) of the unaudited ING Group 2013 quarterly report for the first quarter of 2013, as published by ING Group on 8 May 2013 (the “**Q1 Report**”). The Q1 Report contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2013, as well as information about recent developments during this period in the banking business of ING Group, which is conducted substantially through the Issuer and its consolidated group.

The Australian Issuer

In respect of Notes issued by the Australian Issuer, this Base Prospectus should be read and construed in conjunction with the registration document of the Australian Issuer dated 13 May 2013, which has been prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the “**Australian Issuer Registration Document**”), including, for the purpose of clarity, the Global Issuer Registration Document.

The Americas Issuer

In respect of Notes issued by the Americas Issuer, this Base Prospectus should be read and construed in conjunction with the registration document of the Americas Issuer dated 13 May 2013 prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplement thereto dated 28 June 2012, the “**Americas Issuer Registration Document**” and, together with the Global Issuer Registration Document and the Australian Issuer Registration Document, each a “**Registration Document**” and together the “**Registration Documents**”), including, in respect of the Americas Issuer Registration Document, for the purpose of clarity, the following items incorporated by reference therein:

- (i) the Articles of Association (*statuten*) of the Americas Issuer;
- (ii) the publicly available audited financial statements of the Americas Issuer in respect of the years ended 31 December 2011 and 2012, including the independent auditors’ reports in respect of such years, which are contained in the financial reports of the Americas Issuer for the relevant periods; and

(iii) the Global Issuer Registration Document.

Any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

With respect to the Q1 Report, prospective investors should note that the Global Issuer's consolidated operations, while materially the same, are not identical with the reported financial and statistical information on a segment basis for the banking business of ING Group as described in the Q1 Report. ING Group is not responsible for the preparation of this Base Prospectus.

The Global Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered in accordance with applicable law, upon the request of such person, a copy of any document which is incorporated herein by reference. Requests for any such document should be directed to the Global Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. In addition, this Base Prospectus and any document which is incorporated herein by reference will be made available on the website of ING: <https://www.ingmarkets.com> under the section "Downloads". The Issuers will, in the event of a significant new factor, material mistake or inaccuracy relating to the information contained in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new prospectus for use in connection with any subsequent issue of Notes to be admitted to trading on a regulated market in the European Economic Area or to be offered to the public in the European Economic Area or in Switzerland.

OVERVIEW OF THE PROGRAMME

PART 1: INTRODUCTION

This Base Prospectus replaces and supersedes the base prospectus relating to the Programme dated 28 June 2012 and any supplements thereto. Any Notes issued under the Programme are issued subject to the provisions set out herein. This does not affect any Notes issued prior to the date hereof.

The Notes issued under the Programme by the Global Issuer shall include medium term notes (**“Medium Term Notes”**). Such Medium Term Notes may constitute, among others, fixed rate notes (**“Fixed Rate Notes”**), floating rate notes (**“Floating Rate Notes”**), zero coupon notes (**“Zero Coupon Notes”**), tailor-made interest notes (**“Tailor-Made Interest Notes”**), step-up interest notes (**“Step-Up Interest Notes”**), floater interest notes (**“Floater Interest Notes”**), floater with lock-in interest notes (**“Floater with Lock-In Interest Notes”**), reverse floater interest notes (**“Reverse Floater Interest Notes”**), ratchet floater interest notes (**“Ratchet Floater Interest Notes”**), switchable (fixed to floating) interest notes (**“Switchable (Fixed to Floating) Interest Notes”**), switchable (floating to fixed) interest notes (**“Switchable (Floating to Fixed) Interest Notes”**), steepener interest notes (**“Steepener Interest Notes”**), steepener with lock-in interest notes (**“Steepener with Lock-In Interest Notes”**), range accrual(rates) interest notes (**“Range Accrual(Rates) Interest Notes”**), range accrual(spread) interest notes (**“Range Accrual(Spread) Interest Notes”**), inverse range accrual interest notes (**“Inverse Range Accrual Interest Notes”**), KO range accrual interest notes (**“KO Range Accrual Interest Notes”**), dual range accrual interest notes (**“Dual Range Accrual Interest Notes”**), snowball interest notes (**“Snowball Interest Notes”**), snowranger interest notes (**“SnowRanger Interest Notes”**), barrier(rates) interest notes (**“Barrier(Rates) Interest Notes”**), reference item(inflation) performance linked interest notes (**“Reference Item(Inflation) Performance Linked Interest Notes”**), reference item(inflation) indexed interest notes (**“Reference Item(Inflation) Indexed Interest Notes”**), inflation indexed redemption notes (**“Inflation Indexed Redemption Notes”**) and inflation indexed redemption with floor notes (**“Inflation Indexed Redemption with Floor Notes”**).

The Notes issued under the Programme by the Australian Issuer shall include Medium Term Notes (which, if targeted at the Australian domestic market, are referred to as **“Australian Domestic Notes”**) and Australian transferable deposits (**“Australian Domestic Transferable Deposits”**, which will only be targeted at the Australian domestic market). Australian Domestic Notes and Australian Domestic Transferable Deposits are together referred to as **“Australian Domestic Instruments”**. All of the Notes (including the Australian Domestic Transferable Deposits) which the Australian Issuer may issue under the Programme are together referred to as **“Australian Notes”**.

The Notes issued under the Programme by the Americas Issuer shall include guaranteed Medium Term Notes (**“Guaranteed Americas Notes”**).

Notes may be issued in unitised form (**“Units”**) and references in this Base Prospectus to Notes shall also include Units. Units shall have an individual issue price instead of a (specified) denomination and where reference in this Base Prospectus is made to a minimum (specified) denomination for Notes, such term shall be deemed to include references to a minimum issue price for Units.

Notes may be denominated in any currency determined by the relevant Issuer and the relevant Dealer (if any). References herein to an **“Issuer”** are to the Global Issuer, the Australian Issuer or the Americas Issuer, as the case may be, and references herein to the **“Issuers”** are to the Global Issuer, the Australian Issuer and the Americas Issuer together. References herein to **“Notes”** are to the Notes which may be issued by the Global Issuer, the Australian Issuer and the Americas Issuer (including the Australian Domestic Transferable Deposits which may be issued by the Australian Issuer) under the Programme. References herein

to “**Noteholders**” are to holders of Notes. For the avoidance of doubt, in this Base Prospectus, Notes stated to be issued by the Australian Issuer will be issued by the Australian Issuer in its capacity as a branch of ING Bank N.V. and not as the Global Issuer.

Subject as set out herein, the Notes will be subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency (as defined herein). The maximum aggregate nominal amount of all Notes and obligations from time to time outstanding under the Programme will not exceed €40,000,000,000 (or its equivalent in other currencies calculated as described herein).

None of the Notes will contain any provision that would oblige the Issuers or the Guarantor to gross-up any amounts payable thereunder in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Notes will be issued on a continuing basis by the relevant Issuer to the purchasers thereof, which may include any Dealers appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis and which may include ING Bank N.V. acting in its capacity as a Dealer and separate from that as an Issuer (each a “**Dealer**” and together the “**Dealers**”). The Dealer or Dealers with whom the relevant Issuer agrees or proposes to agree on the issue of any Notes is or are referred to as the “relevant Dealer” in respect of those Notes.

The Global Issuer and the Australian Issuer each have a senior debt rating from Standard & Poor’s Credit Market Services Europe Limited (“**Standard & Poor’s**”), Moody’s Investors Services Ltd. (“**Moody’s**”) and Fitch France S.A.S. (“**Fitch**”) and the Americas Issuer has a senior debt rating from Moody’s, details of which are contained in the relevant Registration Document. Standard & Poor’s, Moody’s and Fitch are established in the European Union and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended from time to time, the “**CRA Regulation**”).

Tranches (as defined herein) of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as any ratings assigned to the relevant Issuer, the Programme or any Notes already issued. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Issuers may decide to issue Notes in a form not contemplated by the various terms and conditions of the Notes, as the case may be, herein. In any such case a supplement to this Base Prospectus, if appropriate, will be made available which will describe the form of such Notes.

This Base Prospectus, when read together with the relevant Registration Document, comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive (as implemented in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and implementing regulations) for the purpose of giving information with regard to (i) the Global Issuer and the Notes to be issued by the Global Issuer, which, according to the particular nature of the Global Issuer and the Notes to be issued by the Global Issuer, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Global Issuer and of the rights attached to the Notes to be issued by the Global Issuer, (ii) the Australian Issuer and the Notes to be issued by the Australian Issuer, which, according to the particular nature of the Australian Issuer and the Notes to be issued by the Australian Issuer, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Australian Issuer and of the rights attached to the Notes to be issued by the Australian Issuer and (iii) the Americas Issuer, the Guarantor and the Notes to be issued by the Americas Issuer which, according to the particular nature of the Americas Issuer, the Guarantor and the Notes to be

issued by the Americas Issuer, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Americas Issuer and the Guarantor and of the rights attached to the Notes to be issued by the Americas Issuer.

Each Issuer accepts responsibility for the information contained in this Base Prospectus relating to it and the Guarantor accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of each Issuer and the Guarantor (which have each taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus (in the case of each Issuer, as such information relates to it) is in accordance with the facts and does not omit anything likely to affect the import of such information. The information in “DTC Information - Registered Notes” issued by the Global Issuer and the Americas Issuer” has been obtained from DTC. The information has been accurately reproduced and, as far as the Issuers are aware and are able to ascertain from DTC, no facts have been omitted which would render the reproduced information inaccurate or misleading. In relation to each separate issue of Notes, the issue price and the amount of such Notes will be determined, based on then prevailing market conditions at the time of the issue of the Notes, and will be set out in the applicable Final Terms (as defined below). The Final Terms will be provided to investors and filed with the relevant competent authority for the purposes of the Prospectus Directive (i) when any public offer of Notes is made in the European Economic Area as soon as practicable and in advance of the beginning of the offer and (ii) when admission to trading of Notes on a regulated market in the European Economic Area is sought as soon as practicable and if possible in advance of the admission to trading.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set forth in the final terms (the “**Final Terms**”) for the particular issue.

Notes may be issued in bearer form and registered form (see “Form of the Notes”).

This Base Prospectus is to be read in conjunction with any supplement and any Final Terms hereto and with all documents which are deemed to be incorporated herein by reference (see “Documents Incorporated by Reference”). This Base Prospectus shall be read and construed on the basis that such documents are incorporated into, and form part of, this Base Prospectus.

To the fullest extent permitted by law, none of the Dealers (for the avoidance of doubt, excluding ING Bank N.V. acting in its capacity as an Issuer) accepts any responsibility for the contents of this Base Prospectus or for any other statement made or purported to be made by a Dealer or on its behalf in connection with the Issuers or the issue and offering of any Notes. Each Dealer (for the avoidance of doubt, excluding ING Bank N.V. acting in its capacity as an Issuer) accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor or any of the Dealers appointed by an Issuer.

Neither this Base Prospectus nor any other information supplied in connection with the Programme (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuers, the Guarantor or any of the Dealers or Arrangers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer and the Guarantor. Neither this Base Prospectus nor any other information supplied in connection with the

Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuers, the Guarantor or any of the Dealers or Arrangers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuers or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme. Investors should carefully review and evaluate, *inter alia*, the most recent financial statements of the Global Issuer when deciding whether or not to purchase any Notes.

Other than in (i) Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain and Sweden, with respect to issues by the Global Issuer and the Australian Issuer, and (ii) The Netherlands and Luxembourg, with respect to issues by the Americas Issuer, the Issuers, the Guarantor, the Arranger and any Dealer do not represent that this Base Prospectus may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Guarantor, the Arranger or any Dealer under the Programme which would permit a public offering of the Notes or distribution of this document in any jurisdiction where action for that purpose is required, other than (if so indicated in the applicable Final Terms), with respect to the Global Issuer and the Australian Issuer, in certain Member States of the European Economic Area and Switzerland and, with respect to the Americas Issuer, The Netherlands and Luxembourg, provided that the Americas Issuer will not offer Notes to the public within a Member State of the European Economic Area in circumstances which would require the approval of a prospectus under the Prospectus Directive in relation to that offer. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction where such offer, sale, distribution and/or publication would be prohibited and each Dealer will be required to represent that all offers and sales by it of Notes will be made on these terms. The Issuers may seek to have an expected issue of Notes admitted to trading on Euronext Amsterdam or, in the case of the Global Issuer, on Euronext Paris on an “as-if-and-when-issued” basis, generally starting three business days preceding the Issue Date until the Issue Date (both the first day of the as-if-and-when-issued-trading and the Issue Date will be specified in the applicable Final Terms). As-if-and-when-issued-trading makes it possible to trade in the Notes listed on Euronext Amsterdam or Euronext Paris before they have been issued. However, prospective investors in Notes should not rely on trading on this basis as a commitment by the relevant Issuer to accept an application to subscribe for Notes to refrain from withdrawing, cancelling or otherwise modifying an offer of Notes.

The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. See “Subscription and Sale”.

Non-Exempt PD Notes may, subject as provided below, be offered in a Member State of the European Economic Area that has implemented the Prospectus Directive (each a “**Relevant Member State**”) in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to in this Base Prospectus as a “**Public Offer**”.

This Base Prospectus has been prepared on a basis that permits Public Offers of Non-Exempt PD Notes in Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain and Sweden (together the “**Public Offer Jurisdictions**”). Any person making or intending to make a Public Offer of Non-Exempt PD Notes in a Public Offer Jurisdiction on the basis of this Base Prospectus must do so only with the relevant Issuer’s consent (see “Consent to Use of this Base Prospectus –

Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)”). Neither the relevant Issuer nor any Dealer has authorised, nor do they authorise, the making of any Public Offer of Notes in circumstances in which an obligation arises for either the relevant Issuer or any Dealer to publish or supplement this Base Prospectus for such offer.

If the relevant Issuer intends to make or authorise any Public Offer of Non-Exempt PD Notes to be made in one or more Relevant Member States other than in a Public Offer Jurisdiction, it will prepare a supplement to this Base Prospectus specifying such Relevant Member State(s) and any additional information required by the Prospectus Directive in respect thereof. Such supplement will also set out provisions relating to the relevant Issuer’s consent to use this Base Prospectus in connection with any such Public Offer.

The Notes and the guarantee of the Guaranteed Americas Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account or benefit of U.S. persons, except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws. Registered Notes issued by the Global Issuer and/or the Americas Issuer may be offered and sold in the United States exclusively to persons reasonably believed by the Global Issuer and/or the Americas Issuer (as the case may be) or the Dealers (if any) to be QIBs (as defined herein), who are also with respect to Notes issued by the Americas Issuer qualified purchasers, or placed privately with accredited investors as defined in Rule 501(a) of Regulation D under the Securities Act. Each U.S. purchaser of Registered Notes issued by the Global Issuer and/or the Americas Issuer is hereby notified that the offer and sale of any Registered Notes to it may be being made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A. To permit compliance with Rule 144A under the Securities Act in connection with the resales of Registered Notes issued by the Global Issuer and/or the Americas Issuer, the Global Issuer and/or the Americas Issuer (as the case may be) is required to furnish, upon request of a holder of a Registered Note issued by the Global Issuer and/or the Americas Issuer (as the case may be) or a prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act. Registered Notes issued by the Global Issuer and/or the Americas Issuer are not transferable to other holders within the United States, except upon satisfaction of certain conditions as described under “Subscription and Sale”. Certain U.S. tax law requirements may also apply to U.S. holders of the Notes.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

TO NEW HAMPSHIRE RESIDENTS: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED (“RSA”) WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR

RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

No prospectus or other disclosure document (as defined in the Australian Corporations Act) in relation to the Programme or any Notes has been or will be lodged with ASIC. Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, unless the applicable Final Terms (or a supplement to this Base Prospectus) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any base prospectus or other offering material or advertisement relating to any Notes in Australia,

unless the offeree or invitee is a “wholesale client” (within the meaning of section 761G of the Australian Corporations Act) and (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency) (disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under either Part 6D.2 or Chapter 7 of the Australian Corporations Act, (ii) such action complies with applicable laws and directives (including, without limitation, the financial services licensing requirements of Chapter 7 of the Corporations Act) and (iii) such action does not require any document to be lodged with ASIC.

Section 708(19) of the Australian Corporations Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Australian Corporations Act if the Issuer is an ADI. As at the date of this Base Prospectus, the Australian Issuer is an ADI.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, in relation to any Notes issued by an Issuer, (other than the Australian Issuer), it will comply with the directive issued by the Assistant Treasurer of the Commonwealth of Australia dated 23 September 1996 as contained in Banking (Exemption) Order No. 82 which may require all offers and transfers to be for a consideration of at least A\$500,000. Banking (Exemption) Order No. 82 does not apply to transfers which occur outside Australia.

This Base Prospectus includes general summaries of (i) the Austrian, Belgian, Dutch, Finnish, French, German, Italian, Luxembourg, Norwegian, Portuguese, Spanish, Swedish and United Kingdom tax considerations relating to an investment in the Notes issued by the Global Issuer and the Australian Issuer, (ii) the Australian tax considerations relating to an investment in the Notes issued by the Australian Issuer, (iii) the U.S. federal income tax considerations relating to an investment in the Notes issued by the Global Issuer and the Americas Issuer (see “Taxation”) and (iv) the Dutch tax considerations relating to an investment in the Notes issued by the Americas Issuer (see “Taxation”). Such summaries may not apply to a particular holder of Notes issued by any of the Issuers. Any potential investor should consult its own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes issued by the Issuers in its particular circumstances.

All references in this Base Prospectus to “U.S. dollars”, “dollar”, “U.S.\$”, “\$”, “USD” and “U.S. cent.” refer to the lawful currency of the United States of America, those to “Japanese Yen”, “Yen”, “JPY” and “¥” refer to the lawful currency of Japan, those to “euro”, “EUR” and “€” refer to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union, those to “Australian Dollar”, “AUD”, “AU\$” and “A\$” refer to the lawful currency of Australia, those to “Brazilian Real”,

“Brazilian Reais” and “BRL” refer to the lawful currency of the Federative Republic of Brazil, those to “Canadian Dollar”, “CAD” and “C\$” refer to the lawful currency of Canada, those to “Czech Koruna” and “CZK” refer to the lawful currency of the Czech Republic, those to “Danish Krone”, “DKr” and “DKK” refer to the lawful currency of the Kingdom of Denmark, those to “Hong Kong Dollar”, “HK\$” and “HKD” refer to the lawful currency of Hong Kong, those to “Korean Won” and “KRW” are to the lawful currency of the Republic of Korea, those to “Mexican Peso”, “MXN” and “MXP” refer to the lawful currency of the United Mexican States, those to “New Zealand Dollar”, “NZ\$” and “NZD” refer to the lawful currency of New Zealand, those to “Norwegian Krone”, “Nkr” and “NOK” refer to the lawful currency of the Kingdom of Norway, those to “Philippine Peso” and “PHP” refer to the lawful currency of the Republic of the Philippines, those to “Renminbi”, “CNY” or “RMB” are to the single currency of the People's Republic of China, those to “Russian Ruble”, “Russian Rouble”, “RUR” and “RUB” refer to the lawful currency of the Russian Federation, those to “Singapore Dollar”, “S\$” and “SGD” refer to the lawful currency of the Republic of Singapore, those to “Sterling”, “£”, “GBP” and “STG” refer to the lawful currency of the United Kingdom, those to “Swedish Krona”, “SKr” and “SEK” refer to the lawful currency of the Kingdom of Sweden, those to “Swiss Franc”, “Sfr”, “CHF” and “SWF” refer to the lawful currency of Switzerland and those to “Taiwanese Dollar”, “New Taiwanese Dollar” and “TWD” refer to the lawful currency of the Republic of China.

In connection with the issue of any Tranche of Notes, the Issuers or one or more Dealers (in such capacity, the “Stabilising Manager(s)” (or any person acting on behalf of any Stabilising Manager(s)) may, outside Australia and on a market operated outside Australia, over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

This Base Prospectus includes or incorporates by reference “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). All statements other than statements of historical fact included or incorporated by reference in this Base Prospectus, including, without limitation, those regarding an Issuer’s and/or the Guarantor’s financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of an Issuer and/or the Guarantor, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding an Issuer’s and/or the Guarantor’s present and future business strategies and the environment in which the relevant Issuer and/or the Guarantor will operate in the future. These forward-looking statements speak only as of the date of this Base Prospectus or as of such earlier date at which such statements are expressed to be given. The Issuers and the Guarantor expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in an Issuer’s and/or the Guarantor’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

PART 2: NOTES

The following section is qualified in its entirety by the remainder of this Base Prospectus.

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| Programme: | <p>Global Issuance Programme.</p> <p>Under this €40,000,000,000 Global Issuance Programme, the Issuers may from time to time issue Notes. These Notes may or may not be listed on a stock exchange.</p> <p>The applicable terms of any Notes will be determined by the relevant Issuer and, with respect to issues of Notes for which one or more Dealers are appointed, the relevant Dealer(s) prior to the issue of the Notes. Such terms will be set out in the General Terms and Conditions of the Notes and/or the Inflation Linked Conditions, as applicable, endorsed on, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Final Terms attached to, or endorsed on, or applicable to, such Notes, as more fully described in the “General Terms and Conditions of the Notes” and/or the “Terms and Conditions of the Inflation Linked Notes” section of this Base Prospectus, as applicable.</p> |
| Size: | <p>Up to €40,000,000,000 (or its equivalent in other currencies calculated as described herein) aggregate nominal amount of Notes outstanding at any time. The Global Issuer may increase the amount of the Programme.</p> |
| Arranger: | <p>ING Bank N.V.</p> |
| Dealers: | <p>ING Bank N.V. has been appointed as Dealer under the Programme. One or more other Dealers may be appointed under the Programme in respect of issues of Notes in the future pursuant to the Programme Agreement (as defined in “Subscription and Sale”). The Issuers may also issue Notes directly to purchasers thereof.</p> |
| Ratings: | <p>Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the applicable Final Terms. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the relevant Issuer, the Programme or any Notes already issued. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> |
| Distribution: | <p>The Global Issuer and the Australian Issuer may from time to time issue PD Notes (which may be Non-Exempt PD Notes or Exempt PD Notes) and Exempt Notes. The Americas Issuer may from time to time issue Exempt PD Notes and Exempt Notes.</p> <p>Notes may be issued directly by the Issuers or through one or</p> |

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| | <p>more Dealers on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the applicable Final Terms.</p> <p>The Global Issuer shall act as Calculation Agent in respect of the Notes unless another entity is so specified in the applicable Final Terms.</p> |
| Regulatory Matters: | <p>Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “Subscription and Sale”).</p> |
| Selling and Transfer Restrictions: | <p>There are selling and transfer restrictions in relation to issues of Notes as described in “Subscription and Sale” below.</p> |
| Issuing and Principal Paying Agent for issues of Notes (other than Australian Domestic Instruments): | <p>The Bank of New York Mellon, London Branch.</p> |
| U.S. Paying Agent and Registrar for issues of Notes (other than Australian Domestic Instruments): | <p>The Bank of New York Mellon.</p> |
| Registrar for issues of Finnish Notes: | <p>Euroclear Finland.</p> |
| Registrar for issues of Norwegian Notes: | <p>VPS AS.</p> |
| Registrar for issues of Swedish Notes: | <p>Euroclear Sweden AB.</p> |
| Registrar for issues of Australian Domestic Instruments: | <p>Austraclear Services Limited.</p> |
| Currencies: | <p>Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer and the relevant Dealer (if any).</p> |
| Maturities: | <p>Such maturities as may be determined by the relevant Issuer and the relevant Dealer (if any), subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency. Save as provided above, the Notes are not subject to any maximum maturity.</p> |
| Issue Price: | <p>Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</p> |
| Form of Notes: | <p>The Notes (other than Australian Domestic Instruments) will be issued in bearer or registered form. Each Tranche of Australian Domestic Instruments will be issued in registered uncertificated (or inscribed) form and will take the form of entries on the Australian Register. The forms of the Notes are described in further detail in “Form of the Notes”.</p> |

Initial Delivery of Notes:

On or before the issue date for each Tranche of bearer Notes, if the relevant global Note is an NGN, the global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche of bearer Notes, if the relevant global Note is not an NGN, the global Note may (or, in the case of Notes listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission, shall) be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Global Notes relating to Notes that are not listed on the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system. Registered Notes (including, without limitation, Australian Domestic Instruments) that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

Denomination of Notes:

Notes will be issued in such denominations as may be determined by the relevant Issuer and the relevant Dealer (if any) and as specified in the applicable Final Terms, save that (i) the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or regulatory authority) or any laws or regulations applicable to the relevant Specified Currency and (ii) the Americas Issuer will not offer Notes to the public within a Member State of the European Economic Area in circumstances which would require the approval of a prospectus under the Prospectus Directive in relation to that offer.

Notes with a maturity of less than one year:

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent. See “Subscription and Sale”.

Taxation:

This Base Prospectus includes general summaries of certain tax considerations relating to an investment in the Notes. See the “Taxation” section of this Base Prospectus. Such summary may not apply to a particular holder of Notes or to a particular issue and does not cover all possible tax considerations. In addition, the tax treatment may change before the maturity, exercise or termination date of Notes. Any potential investor should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in its particular circumstances.

The Notes will not contain any provision that would oblige any of the Issuers to gross-up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. ING Bank N.V. will not have any obligation to gross-up any amounts payable pursuant to its guarantee in respect of Notes issued by the Americas Issuer. Each of the Issuers may also elect to redeem Notes if they would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.

ERISA Considerations:

Unless otherwise stated in the applicable Final Terms, Registered Notes issued pursuant to Rule 144A may be acquired by employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), by plans subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, (the “**Code**”) and by any entities whose assets are treated as assets of any such plans; provided that such acquisition, holding and disposition of the Notes will not result in a non-exempt prohibited transaction under ERISA or the Code. Each purchaser and transferee of a Note will be deemed to have made certain representations as to its status under ERISA and the Code. See “ERISA and Certain Other U.S. Considerations”.

Cross-default of Notes:

No cross-default provision.

Negative Pledge:

No negative pledge provision.

**Status of the Notes issued by the
Global Issuer:**

Unless otherwise specified in the applicable Final Terms, the Notes issued by the Global Issuer will constitute direct, unconditional, unsubordinated and unsecured obligations of the Global Issuer and will rank *pari passu* among themselves and (subject as aforesaid and save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Global Issuer from time to time outstanding.

**Status of Notes issued by the
Australian Issuer:**

Unless otherwise specified in the applicable Final Terms, the Notes issued by the Australian Issuer will constitute direct, unconditional, unsubordinated and unsecured obligations of the Australian Issuer and will rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Australian Issuer from time to time outstanding.

The depositor protection provisions contained in Division 2 of Part II of the Australian Banking Act (including, without limitation, Section 13A) do not apply to the Australian Issuer. However, claims against the Australian Issuer are subject to Section 11F of the Australian Banking Act which provides that

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| | <p>if the Australian Issuer (whether in or outside Australia) suspends payment or is unable to meet its obligations, the assets of the Australian Issuer in Australia are to be available to meet the Australian Issuer's liabilities in Australia in priority to all other liabilities of the Australian Issuer. The Australian Issuer is an "ADI".</p> <p>Further, under Section 86 of the RBA Act, debts due by an ADI to the Reserve Bank of Australia shall in a winding-up of that ADI have priority over all other debts.</p> |
| Status of the Guaranteed Americas Notes issued by the Americas Issuer: | <p>Unless otherwise specified in the applicable Final Terms, the Notes issued by the Americas Issuer will constitute direct, unconditional, unsubordinated and unsecured obligations of the Americas Issuer and will rank <i>pari passu</i> among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Americas Issuer from time to time outstanding. The Guaranteed Americas Notes do not constitute deposits or deposit-type liabilities of the Global Issuer.</p> |
| Guarantee relating to Guaranteed Americas Notes: | <p>The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Americas Issuer under the Guaranteed Americas Notes. Its obligations in that respect are contained in the Americas Issuer Deed of Guarantee (as defined in "General Terms and Conditions of the Notes").</p> |
| Listing: | <p>Notes may be: (i) admitted to trading on Euronext Amsterdam; (ii) admitted to the Official List; (iii) admitted to trading on the Luxembourg Stock Exchange; (iv) (with respect to the Global Issuer only) admitted to trading on Euronext Paris; (v) (with respect to the Global Issuer only) admitted to trading on the Italian Stock Exchange; (vi) admitted to trading on another regulated market as defined under the Markets in Financial Instruments Directive; (vii) admitted to trading on an unregulated market as defined under the Markets in Financial Instruments Directive; or (viii) unlisted and not admitted to trading on any market.</p> |
| Governing Law: | <p>The applicable Final Terms and the Notes issued by the Issuers will be governed by, and construed in accordance with, English law, except that the Australian Domestic Instruments will be governed by, and construed in accordance with, the laws of New South Wales, Australia.</p> |

**DESCRIPTION OF THE NOTES, KEY FEATURES OF THE NOTES AND AN
EXPLANATION OF HOW THE VALUE OF THE NOTES IS AFFECTED BY THE VALUE
OF THE REFERENCE ITEM(S).**

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| Fixed Rate Notes | <p>Fixed Rate Notes will bear interest at the fixed rate specified in the applicable Final Terms. Interest will be payable in arrear on each Interest Payment Date, and will be calculated on the basis of the Day Count Fraction, in each case specified in the applicable Final Terms.</p> <p>The interest rate payable on Fixed Rate Notes remains constant throughout the life of the Notes and is not subject to variation.</p> |
| Floating Rate Notes | <p>Floating Rate Notes will bear interest either at a rate determined:</p> <ul style="list-style-type: none"> (i) on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the issue date of the first Tranche of the Notes of the relevant Series); or (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service. <p>The (positive or negative) margin (if any) relating to such floating rate will be specified in the applicable Final Terms.</p> <p>Interest will be payable in arrear on each Interest Payment Date and will be calculated on the basis of the Day Count Fraction, in each case specified in the applicable Final Terms.</p> |
| Zero Coupon Notes | <p>Zero Coupon Notes will be offered and sold at a discount to their nominal amount or at par. Zero Coupon Notes do not bear interest and an investor will not receive any return on the Notes until redemption.</p> |
| Tailor-Made Interest Notes | <p>Tailor-Made Interest Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the applicable Final Terms.</p> <p>In calculating the rate of interest payable on the Notes, a “multiplier” is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the multiplier is 100 per cent. the effect of the</p> |

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| | <p>multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the multiplier is greater than 100 per cent., any positive or negative changes in the underlying rate will be magnified, meaning that, if the underlying rate increases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but, if the underlying rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). If the multiplier is less than 100 per cent., any positive or negative changes in the underlying rate will be scaled down, meaning that, if the underlying rate increases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but, if the underlying rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes).</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.</p> |
| Step-Up Interest Notes | <p>Step-Up Interest Notes will bear interest at a fixed rate of interest which increases (or “steps-up”) periodically during the life of the Notes.</p> <p>If the applicable Final Terms specify that there is a “Fixed Rate Period” then the Notes will bear interest at a specified fixed rate of interest during that period (and no “Step-Up”</p> |

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| | <p>will apply).</p> <p>If the applicable Final Terms specify that there is no “Fixed Rate Period” (or if the Fixed Rate Period has ended) then for the first interest period (or the first interest period after the Fixed Rate Period has ended) the Notes will bear interest at a specified fixed rate of interest during that period (and no “Step-Up” will apply). Thereafter for each interest period the rate of interest payable on the Notes will increase by the “Step-Up” applicable to that interest period.</p> <p>The amount of the “Step-Up” may change from interest period to interest period, and will be as specified in the applicable Final Terms.</p> |
| Floater Interest Notes | <p>If the applicable Final Terms specify that there is a “Fixed Rate Period” then the Notes will bear interest at a specified fixed rate of interest during that period.</p> <p>If the applicable Final Terms specify that there is no “Fixed Rate Period” (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the applicable Final Terms.</p> <p>In calculating the rate of interest payable on the Notes, a “multiplier” is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the multiplier is 100 per cent. the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the multiplier is greater than 100 per cent., any positive or negative changes in the underlying rate will be magnified, meaning that, if the underlying rate increases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the underlying rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). If the multiplier is less than 100 per cent., any positive or negative changes in the underlying rate will be scaled down, meaning that, if the underlying rate increases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the underlying rate (subject to any cap which</p> |

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| | <p>will limit the maximum rate of interest that the Issuer pays on the Notes) but if the underlying rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes).</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.</p> |
| Floater with Lock-In Interest Notes | <p>If the applicable Final Terms specify that there is a “Fixed Rate Period” then the Notes will bear interest at a specified fixed rate of interest during that period.</p> <p>If the applicable Final Terms specify that there is no “Fixed Rate Period” (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the applicable Final Terms.</p> <p>In calculating the rate of interest payable on the Notes, a “multiplier” is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the multiplier is 100 per cent. the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the multiplier is greater than 100 per cent., any positive or negative changes in the underlying rate will be magnified, meaning that, if the underlying rate increases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the underlying rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the</p> |

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| | <p>Notes will be greater than the percentage decrease in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). If the multiplier is less than 100 per cent., any positive or negative changes in the underlying rate will be scaled down, meaning that, if the underlying rate increases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the underlying rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes).</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes.</p> <p>Notwithstanding the above, if the Rate of Interest that would otherwise be payable by the Issuer on the Notes for any interest period exceeds, or equals or exceeds, (as specified in the applicable Final Terms) the rate of interest specified as the “Lock-In” for that interest period, then the rate of interest payable by the Issuer on the Notes for that interest period and all subsequent interest periods will be the applicable “Rate of Interest(Lock-In)(t)”.</p> <p>The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the margin, the multiplier, the cap (if applicable), the floor (if applicable) the Lock-In and Rate of Interest(Lock-In) may change from interest period to interest period, and will be as specified in the applicable Final Terms.</p> |
| Reverse Floater Interest Notes | <p>If the applicable Final Terms specify that there is a “Fixed Rate Period” then the Notes will bear interest at a specified fixed rate of interest during that period.</p> <p>If the applicable Final Terms specify that there is no “Fixed Rate Period” (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes</p> |

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| | <p>will bear interest at a variable rate of interest.</p> <p>The variable rate of interest is calculated by subtracting from a specified fixed rate of interest (referred to as the “Fix”) the underlying rate specified in the applicable Final Terms. Consequently, there is an inverse relationship between the underlying rate and the rate of interest payable on the Notes (meaning that, if the underlying rate increases, the rate of interest payable on the Notes decreases and if the underlying rate decreases, the rate of interest payable on the Notes increases, in each case subject to any cap or floor mentioned below).</p> <p>In calculating the rate of interest payable on the Notes, a “multiplier” is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the multiplier is 100 per cent. the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the multiplier is greater than 100 per cent., any positive or negative changes in the underlying rate will be magnified, meaning that, if the underlying rate increases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes) but if the underlying rate decreases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes). If the multiplier is less than 100 per cent., any positive or negative changes in the underlying rate will be scaled down, meaning that, if the underlying rate increases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes) but if the underlying rate decreases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes).</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes.</p> |
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| | <p>The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Fix, the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.</p> |
| Ratchet Floater Interest Notes | <p>If the applicable Final Terms specify that there is a “Fixed Rate Period” then the Notes will bear interest at a specified fixed rate of interest during that period.</p> <p>If the applicable Final Terms specify that there is no “Fixed Rate Period” (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the underlying rate plus (or minus) the margin specified in the applicable Final Terms subject to a “ratchet” feature as described below.</p> <p><i>Ratchet Floor without Cap:</i></p> <p>If the applicable Final Terms specify that “Ratchet Floor without Cap” applies then the variable rate of interest payable by the Issuer on the Notes for any interest period (other than the “Fixed Rate Period” referred to above) will be the higher of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period (multiplied by the percentage specified as “Multiplier1”) plus the “ratchet” percentage that applies to the current interest period and (2) the underlying rate (multiplied by the percentage specified as “Multiplier2”) plus the (positive or negative) margin for the current interest period. Consequently, if the underlying rate falls from one interest period to the next, investors will still be entitled to receive a rate of interest on the Notes equal to the rate of interest payable in the previous interest period (multiplied by Multiplier1) plus the ratchet.</p> <p><i>Ratchet Floor with Cap:</i></p> <p>If the applicable Final Terms specify that “Ratchet Floor with Cap” applies then the rate of interest payable by the Issuer on the Notes for any interest period will be the higher of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period (multiplied by the percentage specified as “Multiplier1”) plus the “ratchet” percentage that applies to the current interest period and (2) the underlying rate (multiplied by the</p> |

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| | <p>percentage specified as “Multiplier2”) plus the (positive or negative) margin for the current interest period, provided that the rate of interest payable by the Issuer on the Notes for any interest period will not exceed the “Cap” applicable to that interest period. Consequently, if the underlying rate falls from one interest period to the next, investors will still be entitled to receive a rate of interest on the Notes equal to the rate of interest payable in the previous interest period (multiplied by Multiplier1) plus the ratchet (subject to the rate of interest for any interest period not exceeding the applicable Cap).</p> <p><i>Ratchet Cap without Floor:</i></p> <p>If the applicable Final Terms specify that “Ratchet Cap without Floor” applies then the rate of interest payable by the Issuer on the Notes for the first interest period (or for the first interest period after the Fixed Rate Period has ended) will be equal to the underlying rate (multiplied by the percentage specified as “Multiplier2”) plus the (positive or negative) margin for that interest period.</p> <p>For any subsequent interest period the rate of interest will be the lower of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period (multiplied by the percentage specified as “Multiplier1”) plus the “ratchet” percentage that applies to the current interest period and (2) the underlying rate (multiplied by Multiplier2) plus the (positive or negative) margin for the current interest period. Consequently, if the underlying rate increases from one interest period to the next, investors may not receive the full benefit of this increase as the rate of interest payable by the Issuer on the Notes will be subject to a maximum of the rate of interest payable for the previous interest period (multiplied by Multiplier1) plus the ratchet.</p> <p><i>Ratchet Cap with Floor:</i></p> <p>If the applicable Final Terms specify that “Ratchet Cap with Floor” applies then the rate of interest payable by the Issuer on the Notes for the first interest period (or for the first interest period after the Fixed Rate Period has ended) will be equal to the underlying rate (multiplied by the percentage specified as “Multiplier2”) plus the (positive or negative) margin for that interest period, subject to a minimum of the “Floor”.</p> <p>For any subsequent interest period, the interest rate will be the rate of interest payable by the Issuer on the Notes for any interest period will be the lower of (1) the rate of interest payable by the Issuer on the Notes for the previous interest period (multiplied by the percentage specified as</p> |
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| | <p>“Multiplier1”) plus the “ratchet” percentage that applies to the current interest period and (2) the underlying rate (multiplied by Multiplier2) plus the (positive or negative) margin for the current interest period, provided that the rate of interest payable by the Issuer on the Notes for any interest period will not be lower than the “Floor” applicable to that interest period. Consequently, if the underlying rate increases from one interest period to the next, investors may not receive the full benefit of this increase as the rate of interest payable by the Issuer on the Notes will be subject to a maximum of the rate of interest payable for the previous interest period (multiplied by Multiplier1) plus the ratchet (subject to the rate of interest for any interest period not being lower than the applicable Floor).</p> <p>Where the rate of interest payable on the Notes is to be determined by reference to the rate of interest payable by the Issuer on the Notes for the previous interest period plus the ratchet, a Multiplier1 is applied to the rate of interest payable by the Issuer on the Notes for the previous interest period, meaning that the rate of interest payable by the Issuer on the Notes for the previous interest period is multiplied by a specified percentage. Unless the Multiplier1 is 100 per cent., the effect of the Multiplier1 will be (if the rate of interest payable on the Notes is to be determined by reference to the rate of interest payable by the Issuer on the Notes for the previous interest period plus the ratchet) to increase or decrease the rate of interest payable in respect of the current interest period.</p> <p>In calculating the rate of interest payable on the Notes (regardless of whether “Ratchet Floor without Cap”, “Ratchet Floor with Cap”, “Ratchet Cap without Floor” or “Ratchet Cap with Floor” is specified for the Notes), a Multiplier2 is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the Multiplier2 is 100 per cent. the effect of the Multiplier2 will be to magnify or diminish any positive or negative changes in the underlying rate. If the Multiplier2 is greater than 100 per cent., any positive or negative changes in the underlying rate will be magnified, meaning that, if the underlying rate increases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the underlying rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the</p> |
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| | <p>underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). If the Multiplier2 is less than 100 per cent., any positive or negative changes in the underlying rate will be scaled down, meaning that, if the underlying rate increases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the underlying rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes).</p> <p>The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the ratchet, the margin, the Multiplier1, the Multiplier2, the Cap (if applicable) and the Floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.</p> |
| Switchable (Fixed to Floating) Interest Notes | <p>If the Notes are Switchable (Fixed to Floating) Interest Notes then the Notes will bear interest at a specified fixed rate of interest, but the Issuer has the option to switch the interest rate from the specified fixed rate to a floating rate for future interest periods upon giving Noteholders a minimum number of business days' notice.</p> <p>If the Issuer exercises its option to switch the rate of interest from the fixed rate to the floating rate then on and after the effective date of the switch, the Notes will bear interest at a floating rate based on the underlying rate plus the (positive or negative) margin specified in the applicable Final Terms.</p> <p>In calculating the floating rate of interest payable on the Notes, a "multiplier" is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the multiplier is 100 per cent. the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the multiplier is greater than 100 per cent., any positive or negative changes in the underlying rate will be magnified, meaning that, if the underlying rate increases, the percentage increase in the floating rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the underlying rate</p> |

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| | <p>decreases, the percentage decrease in the floating rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). If the multiplier is less than 100 per cent., any positive or negative changes in the underlying rate will be scaled down, meaning that, if the underlying rate increases, the percentage increase in the floating rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the underlying rate decreases, the percentage decrease in the floating rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes).</p> <p>The floating rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum floating rate of interest that the Issuer is required to pay on the Notes.</p> <p>The floating rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum floating rate of interest that the Issuer is required to pay on the Notes.</p> <p>The fixed rate of interest (payable before any exercise by the Issuer of its option to switch from fixed rate to floating rate), the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.</p> |
| Switchable (Floating to Fixed) Interest Notes | <p>If the Notes are Switchable (Floating to Fixed) Interest Notes then the Notes will bear interest at a floating rate of interest based on the underlying rate plus the (positive or negative) margin specified in the applicable Final Terms., but the Issuer has the option to switch the interest rate from the floating rate of interest to a specified fixed rate of interest for future interest periods upon giving Noteholders a minimum number of business days' notice.</p> <p>If the Issuer exercises its option to switch the rate of interest from the floating rate of interest to the fixed rate of interest then on and after the effective date of the switch, the Notes will bear interest at the specified fixed rate of interest.</p> |

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| | <p>In calculating the floating rate of interest payable on the Notes, a “multiplier” is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the multiplier is 100 per cent. the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the multiplier is greater than 100 per cent., any positive or negative changes in the underlying rate will be magnified, meaning that, if the underlying rate increases, the percentage increase in the floating rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the underlying rate decreases, the percentage decrease in the floating rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). If the multiplier is less than 100 per cent., any positive or negative changes in the underlying rate will be scaled down, meaning that, if the underlying rate increases, the percentage increase in the floating rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the underlying rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the underlying rate decreases, the percentage decrease in the floating rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the underlying rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes).</p> <p>The floating rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum floating rate of interest that the Issuer is required to pay on the Notes.</p> <p>The floating rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum floating rate of interest that the Issuer is required to pay on the Notes.</p> <p>The fixed rate of interest (payable after any exercise by the Issuer of its option to switch from floating rate to fixed rate), the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable</p> |
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| | Final Terms. |
| Steepener Interest Notes | <p>If the applicable Final Terms specify that there is a “Fixed Rate Period” then the Notes will bear interest at a specified fixed rate of interest during that period.</p> <p>If the applicable Final Terms specify that there is no “Fixed Rate Period” (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the difference (referred to as the “Spread”) between two underlying rates (referred to as “Underlying Rate1” and “Underlying Rate2”) specified in the applicable Final Terms.</p> <p>If Underlying Rate1 exceeds Underlying Rate2 in relation to the relevant interest period, the Spread will be a positive figure. Conversely, if Underlying Rate1 is lower than Underlying Rate2 in relation to the relevant interest period, the Spread will be a negative figure.</p> <p>In calculating the rate of interest payable on the Notes, a “multiplier” is applied to the Spread, meaning that the Spread is multiplied by a specified percentage. Unless the multiplier is 100 per cent. the effect of the multiplier will be to magnify or diminish any positive or negative changes in the Spread. If the multiplier is greater than 100 per cent., any positive or negative changes in the Spread will be magnified, meaning that if the Spread is positive and increases the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the Spread (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the Spread is positive but decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the Spread (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). If the multiplier is less than 100 per cent., any positive or negative changes in the Spread will be scaled down, meaning that if the Spread is positive and increases the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the Spread (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the Spread is positive but decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the Spread (subject to any floor which will require the Issuer to pay a minimum rate of</p> |

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| | <p>interest on the Notes).</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.</p> |
| Steepener with Lock-In Interest Notes | <p>If the applicable Final Terms specify that there is a “Fixed Rate Period” then the Notes will bear interest at a specified fixed rate of interest during that period.</p> <p>If the applicable Final Terms specify that there is no “Fixed Rate Period” (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the difference (referred to as the “Spread”) between two underlying rates (referred to as “Underlying Rate1” and “Underlying Rate2”) specified in the applicable Final Terms.</p> <p>If Underlying Rate1 exceeds Underlying Rate2 in relation to the relevant interest period, the Spread will be a positive figure. Conversely, if Underlying Rate1 is lower than Underlying Rate2 in relation to the relevant interest period, the Spread will be a negative figure.</p> <p>In calculating the rate of interest payable on the Notes, a “multiplier” is applied to the Spread, meaning that the Spread is multiplied by a specified percentage. Unless the multiplier is 100 per cent. the effect of the multiplier will be to magnify or diminish any positive or negative changes in the Spread. If the multiplier is greater than 100 per cent., any positive or negative changes in the Spread will be magnified, meaning that if the Spread is positive and increases the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the Spread (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the Spread is positive but decreases, the percentage decrease in the rate of interest</p> |

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| | <p>payable by the Issuer on the Notes will be greater than the percentage decrease in the Spread (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). If the multiplier is less than 100 per cent., any positive or negative changes in the Spread will be scaled down, meaning that if the Spread is positive and increases the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the Spread (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the Spread is positive but decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the Spread (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes).</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes.</p> <p>Notwithstanding the above, if the Rate of Interest that would otherwise be payable by the Issuer on the Notes for any interest period exceeds, or equals or exceeds, (as specified in the applicable Final Terms) the rate of interest specified as the “Lock-In” for that interest period, then the rate of interest payable by the Issuer on the Notes for that interest period and all subsequent interest periods will be the applicable “Rate of Interest(Lock-In)”.</p> <p>The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Lock-In, the margin, the multiplier, the cap (if applicable), the floor (if applicable) and the “Rate of Interest (Lock-In)” may change from interest period to interest period, and will be as specified in the applicable Final Terms.</p> |
| Range Accrual(Rates) Interest Notes | <p>If the applicable Final Terms specify that there is a “Fixed Rate Period” then the Notes will bear interest at a specified fixed rate of interest during that period.</p> <p>If the applicable Final Terms specify that there is no “Fixed Rate Period” (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes</p> |

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| | <p>will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference rate was within a specified range.</p> <p>The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows:</p> <ol style="list-style-type: none"> 1. First, the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference rate was within the specified range is calculated, and divided by the total number of range accrual observation dates in the relevant range accrual observation period (the resulting fraction being the “Range Accrual Fraction”). 2. Secondly, the sum of (1) the underlying rate (as multiplied by the percentage specified as “Multiplier1”) and the (positive or negative) margin specified as “Underlying Margin1” is multiplied by the Range Accrual Fraction. The resulting rate of interest is referred to here as the “Range Accrual Rate”. 3. Thirdly, the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference rate was outside the specified range is calculated and divided by the total number of range accrual observation dates in the relevant range accrual observation period (the resulting fraction being the “Inverse Range Accrual Fraction”). 4. Fourthly, the sum of (1) the underlying rate (as multiplied by the percentage specified as “Multiplier2”) and the (positive or negative) margin specified as “Underlying Margin2” is multiplied by the Inverse Range Accrual Fraction. The resulting rate of interest is referred to here as the “Inverse Range Accrual Rate”. 5. The rate of interest payable by the Issuer in respect of the relevant interest period is the sum of the Range Accrual Rate and the Inverse Range Accrual Rate. <p>In calculating the rate of interest payable on the Notes, a “multiplier” (being either “Multiplier1” or “Multiplier2”) is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the relevant multiplier is 100 per cent. the effect of</p> |
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| | <p>the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the relevant multiplier is greater than 100 per cent., any positive or negative changes in the underlying rate will be magnified. If the relevant multiplier is less than 100 per cent., any positive or negative changes in the underlying rate will be scaled down.</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Underlying Margin1, the Underlying Margin2, the Multiplier1, the Multiplier2, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.</p> |
| Range Accrual(Spread) Interest Notes | <p>If the applicable Final Terms specify that there is a “Fixed Rate Period” then the Notes will bear interest at a specified fixed rate of interest during that period.</p> <p>If the applicable Final Terms specify that there is no “Fixed Rate Period” (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest where the margin payable by the Issuer over the underlying rate is calculated based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference spread was within a specified range.</p> <p>The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows:</p> <ol style="list-style-type: none"> 1. First, the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference spread was within the specified range is calculated, and divided by the total number of range accrual observation dates in the relevant range accrual observation period (the resulting |

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| | <p>fraction being the “Range Accrual Fraction”).</p> <ol style="list-style-type: none"> 2. Secondly, the sum of (1) the underlying rate (as multiplied by the percentage specified as “Multiplier1”) and (2) the (positive or negative) margin specified as “Underlying Margin1” is multiplied by the Range Accrual Fraction. The resulting rate of interest is referred to here as the “Range Accrual Rate”. 3. Thirdly, the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference spread was outside the specified range is calculated and divided by the total number of range accrual observation dates in the relevant range accrual observation period (the resulting fraction being the “Inverse Range Accrual Fraction”). 4. Fourthly, the sum of (1) the underlying rate (as multiplied by the percentage specified as “Multiplier2”) and (2) the (positive or negative) margin specified as “Underlying Margin2” is multiplied by the Inverse Range Accrual Fraction. The resulting rate of interest is referred to here as the “Inverse Range Accrual Rate”. 5. The rate of interest payable by the Issuer in respect of the relevant interest period is the sum of the Range Accrual Rate and the Inverse Range Accrual Rate. <p>The range accrual reference spread is calculated as the difference between two range accrual reference rates.</p> <p>In calculating the rate of interest payable on the Notes, a “multiplier” (being either “Multiplier1” or “Multiplier2”) is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the relevant multiplier is 100 per cent. the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the relevant multiplier is greater than 100 per cent., any positive or negative changes in the underlying rate will be magnified. If the relevant multiplier is less than 100 per cent., any positive or negative changes in the underlying rate will be scaled down.</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes.</p> |
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| | <p>The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Underlying Margin1, the Underlying Margin2, the Multiplier1, the Multiplier2, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.</p> |
| Inverse Range Accrual Interest Notes | <p>If the applicable Final Terms specify that there is a “Fixed Rate Period” then the Notes will bear interest at a specified fixed rate of interest during that period.</p> <p>If the applicable Final Terms specify that there is no “Fixed Rate Period” (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference rate was within a specified range.</p> <p>The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows:</p> <ol style="list-style-type: none"> 1. First, the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference rate was within the specified range is calculated, and divided by the total number of range accrual observation dates in the relevant range accrual observation period (the resulting fraction being the “Range Accrual Fraction”). 2. Secondly, the sum of (1) the underlying rate (as multiplied by the percentage specified as “Multiplier1”) and the (positive or negative) margin specified as “Underlying Margin1” is multiplied by the Range Accrual Fraction. The resulting rate of interest is referred to here as the “Range Accrual Rate”. 3. Thirdly, the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference rate was outside the specified range is calculated and divided by the total number of range accrual observation dates in the relevant range accrual |

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| | <p>observation period (the resulting fraction being the “Inverse Range Accrual Fraction”).</p> <p>4. Fourthly, the sum of (1) the underlying rate (as multiplied by the percentage specified as “Multiplier2”) and the (positive or negative) margin specified as “Underlying Margin2” is multiplied by the Inverse Range Accrual Fraction. The resulting rate of interest is referred to here as the “Inverse Range Accrual Rate”.</p> <p>5. The rate of interest payable by the Issuer in respect of the relevant interest period is the sum of the Range Accrual Rate and the Inverse Range Accrual Rate.</p> <p>In calculating the rate of interest payable on the Notes, a “multiplier” (being either “Multiplier1” or “Multiplier2”) is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the relevant multiplier is 100 per cent. the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the relevant multiplier is greater than 100 per cent., any positive or negative changes in the underlying rate will be magnified. If the relevant multiplier is less than 100 per cent., any positive or negative changes in the underlying rate will be scaled down.</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Underlying Margin1, the Underlying Margin2, the Multiplier1, the Multiplier2, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.</p> |
| KO Range Accrual Interest Notes | <p>If the applicable Final Terms specify that there is a “Fixed Rate Period” then the Notes will bear interest at a specified fixed rate of interest during that period.</p> <p>If the applicable Final Terms specify that there is no “Fixed Rate Period” (or if the Fixed Rate Period has</p> |

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| | <p>ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest. The variable rate of interest applicable to the Notes for any interest period will depend on whether the relevant range accrual reference rate was within a specified range on every range accrual observation day within the relevant range accrual observation period.</p> <p>If the relevant range accrual reference rate was within the specified range on every range accrual observation day within the relevant range accrual observation period, the Notes will bear interest for the relevant interest period at a rate equal to the sum of (1) the underlying rate (as multiplied by the percentage specified as “Multiplier1”) and (2) the (positive or negative) margin specified as “Underlying Margin1”.</p> <p>If the relevant range accrual reference rate was not within the specified range on every range accrual observation day within the relevant range accrual observation period, the Notes will bear interest for the relevant interest period at a rate equal to the sum of (1) the underlying rate (as multiplied by the percentage specified as “Multiplier2”) and (2) the (positive or negative) margin specified as “Underlying Margin2”.</p> <p>In calculating the rate of interest payable on the Notes, a “multiplier” (being either “Multiplier1” or “Multiplier2”) is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. The effect of the relevant multiplier is to magnify or diminish any positive or negative changes in the underlying rate. If the relevant multiplier is greater than 100 per cent., any positive or negative changes in the underlying rate will be magnified. If the relevant multiplier is less than 100 per cent., any positive or negative changes in the underlying rate will be scaled down.</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Underlying Margin1, the</p> |
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| | Underlying Margin2, the Multiplier1, the Multiplier2, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms. |
| Dual Range Accrual Interest Notes | <p>If the applicable Final Terms specify that there is a “Fixed Rate Period” then the Notes will bear interest at a specified fixed rate of interest during that period.</p> <p>If the applicable Final Terms specify that there is no “Fixed Rate Period” (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when both “Range Accrual Reference Factor1” and “Range Accrual Reference Factor2” were within a specified range.</p> <p>The Range Accrual Reference Factor1(t) will be the “Range Accrual Reference Rate1(t)” or the “Range Accrual Reference Spread1(t)”, where the Range Accrual Reference Spread1(t) is calculated as the difference when the “Range Accrual Reference RateB(t)” is subtracted from the “Range Accrual Reference RateA(t)”. The Range Accrual Reference Factor2(t) will be either the “Range Accrual Reference Rate2(t)” or the “Range Accrual Reference Spread2(t)” (as specified in the applicable Final Terms), where the Range Accrual Reference Spread2(t) is calculated as the difference when the “Range Accrual Reference RateD(t)” is subtracted from the “Range Accrual Reference RateC(t)”.</p> <p>The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows:</p> <ol style="list-style-type: none"> 1. First, the number of range accrual observation dates in the relevant range accrual period on which both of Range Accrual Reference Factor1 and Range Accrual Reference Factor2 were within the specified range is calculated, and divided by the total number of range accrual observation dates in the relevant range accrual observation period (the resulting fraction being the “Range Accrual Fraction”). 2. Secondly, the sum of (1) the underlying rate (as multiplied by the percentage specified as “Multiplier1”) and the (positive or negative) margin specified as “Underlying Margin1” is multiplied by the Range Accrual Fraction. The resulting rate of interest is referred to here as the |

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| | <p>“Range Accrual Rate”.</p> <ol style="list-style-type: none"> 3. Thirdly, the number of range accrual observation dates in the relevant range accrual observation period on which either or both of Range Accrual Reference Factor1 and Range Accrual Reference Factor2 were outside the specified range is calculated and divided by the total number of range accrual observation dates in the relevant range accrual observation period (the resulting fraction being the “Inverse Range Accrual Fraction”). 4. Fourthly, the sum of (1) the underlying rate (as multiplied by the percentage specified as “Multiplier2”) and the (positive or negative) margin specified as “Underlying Margin2” is multiplied by the Inverse Range Accrual Fraction. The resulting rate of interest is referred to here as the “Inverse Range Accrual Rate”. 5. The rate of interest payable by the Issuer in respect of the relevant interest period is the sum of the Range Accrual Rate and the Inverse Range Accrual Rate. <p>In calculating the rate of interest payable on the Notes, a “multiplier” (being either “Multiplier1” or “Multiplier2”) is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the multiplier is 100 per cent. the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the relevant multiplier is greater than 100 per cent., any positive or negative changes in the underlying rate will be magnified. If the relevant multiplier is less than 100 per cent., any positive or negative changes in the underlying rate will be scaled down.</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Range Accrual Reference Rate1(t), the Range Accrual Reference Rate2(t), the Range Accrual</p> |
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| | <p>Reference RateA(t), the Range Accrual Reference RateB(t), the Range Accrual Reference RateC(t), the Range Accrual Reference RateD(t), the Underlying Margin1, the Underlying Margin2, the Multiplier1, the Multiplier2, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.</p> |
| Snowball Interest Notes | <p>If the applicable Final Terms specify that there is a “Fixed Rate Period” then the Notes will bear interest at a specified fixed rate of interest during that period.</p> <p>If the applicable Final Terms specify that there is no “Fixed Rate Period” (or if the Fixed Rate Period has ended) then for the first interest period (or for the first interest period after the Fixed Rate Period has ended) the Notes will bear interest at a specified fixed rate of interest. For every subsequent interest period the Notes will bear interest at a variable rate of interest calculated as the sum of (1) the rate of interest applicable to the Notes for the previous interest period (multiplied by the percentage specified as “Multiplier1”) plus (2) a rate equal to a specified fixed rate (referred to as “Fix”) minus the product of the percentage specified as “Multiplier2” and the underlying rate.</p> <p>As the underlying rate (multiplied by the Multiplier2) is subtracted from Fix in calculating the variable rate of interest applicable to the Notes, there is an inverse relationship between changes in the underlying rate and the variable rate of interest payable by the Issuer on the Notes.</p> <p>In calculating the rate of interest payable on the Notes, a Multiplier2 is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage. Unless the Multiplier2 is 100 per cent. the effect of the Multiplier2 will be to magnify or diminish any positive or negative changes in the underlying rate. If the Multiplier2 is greater than 100 per cent., any positive or negative changes in the underlying rate will be magnified. If the Multiplier2 is less than 100 per cent., any positive or negative changes in the underlying rate will be scaled down.</p> <p>In addition, in calculating the rate of interest payable on the Notes, a Multiplier1 is applied to the rate of interest applicable to the Notes for the previous interest period, meaning that the rate of interest applicable to the Notes for the previous interest period is multiplied by a specified percentage. Unless the Multiplier1 is 100 per cent., the</p> |

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| | <p>effect of the Multiplier1 will be to increase or decrease the rate of interest payable in respect of the current interest period.</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the margin, the multiplier, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.</p> |
| SnowRanger Interest Notes | <p>If the applicable Final Terms specify that there is a “Fixed Rate Period” then the Notes will bear interest at a specified fixed rate of interest during that period.</p> <p>If the applicable Final Terms specify that there is no “Fixed Rate Period” (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the number of range accrual observation days within the relevant range accrual observation period when the relevant range accrual reference rate was within a specified range.</p> <p>The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows:</p> <p>If the applicable Final Terms specify that there is no Fixed Rate Period then for the first interest period the rate of interest payable by the Issuer on the Notes will equal the sum of (1) the underlying rate (as multiplied by the percentage specified as the “Multiplier1”) and (2) the (positive or negative) margin specified as “Underlying Margin”, with such sum multiplied by the Range Accrual Fraction.</p> <p>If the applicable Final Terms specifies that there is no Fixed Rate Period and the interest period is other than the first interest period, or if the applicable Final Terms specify that there is a Fixed Rate Period but the interest period is the first interest period after the end of the Fixed</p> |

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| | <p>Rate Period, then the variable rate of interest payable by the Issuer on the Notes will equal the sum of (1) the rate of interest on the Notes for the previous interest period (as multiplied by the percentage specified as the “Multiplier2”) and (2) the (positive or negative) margin specified as the “Underlying Margin” (as multiplied by the percentage specified as the “Multiplier1”), with such sum multiplied by the Range Accrual Fraction.</p> <p>The Range Accrual Fraction is calculated by dividing the number of range accrual observation dates in the relevant range accrual observation period on which the range accrual reference rate was within the specified range by the total number of range accrual observation dates in the relevant range accrual observation period.</p> <p>If, in calculating the rate of interest payable on the Notes, a “Multiplier1” is applied to the underlying rate, this means that the underlying rate is multiplied by a specified percentage. Unless the Multiplier1 is 100 per cent. the effect of the Multiplier1 will be to magnify or diminish any positive or negative changes in the underlying rate. If the Multiplier1 is greater than 100 per cent., any positive or negative changes in the underlying rate will be magnified. If the Multiplier1 is less than 100 per cent., any positive or negative changes in the underlying rate will be scaled down.</p> <p>Where the rate of interest payable on the Notes is to be determined by reference to the rate of interest payable by the Issuer on the Notes for the previous interest period plus the Underlying Margin2, a Multiplier2 is applied to the rate of interest payable by the Issuer on the Notes for the previous interest period, meaning that the rate of interest payable by the Issuer on the Notes for the previous interest period is multiplied by a specified percentage. Unless the Multiplier2 is 100 per cent., the effect of the Multiplier2 will be (if the rate of interest payable on the Notes is to be determined by reference to the rate of interest payable by the Issuer on the Notes for the previous interest period plus the Underlying Margin2) to increase or decrease the rate of interest payable in respect of the current interest period.</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor</p> |
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| | <p>represents the minimum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Underlying Margin1, Underlying Margin2, the Multiplier1, the Multiplier2, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.</p> |
| Barrier(Rates) Interest Notes | <p>If the applicable Final Terms specify that there is a “Fixed Rate Period” then the Notes will bear interest at a specified fixed rate of interest during that period.</p> <p>If the applicable Final Terms specify that there is no “Fixed Rate Period” (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a floating rate of interest based on the underlying rate plus (or minus) the applicable margin.</p> <p>In calculating the rate of interest payable on the Notes, a “multiplier” is applied to the underlying rate, meaning that the underlying rate is multiplied by a specified percentage.</p> <p>If the underlying rate does not meet the “Upper Barrier Criterion” specified in the applicable Final Terms, the multiplier to be applied will be the percentage specified to be the “Multiplier(Upper Barrier)”, and the (positive or negative) margin will be the percentage specified to be the “Underlying Margin1”.</p> <p>If the underlying rate meets both the “Upper Barrier Criterion” and the “Lower Barrier Criterion” specified in the applicable Final Terms, the multiplier to be applied will be the percentage specified to be the “Multiplier(Barrier)”, and the (positive or negative) margin will be the percentage specified to be the “Underlying Margin2”.</p> <p>If the underlying rate does not meet the “Lower Barrier Criterion” specified in the applicable Final Terms, the multiplier to be applied will be the percentage specified to be the “Multiplier(Lower Barrier)”, and the (positive or negative) margin will be the percentage specified to be the “Underlying Margin3”.</p> <p>Unless the multiplier is 100 per cent. the effect of the multiplier will be to magnify or diminish any positive or negative changes in the underlying rate. If the applicable multiplier is greater than 100 per cent., any positive or negative changes in the underlying rate will be magnified, meaning that, if the underlying rate increases, the percentage increase in the rate of interest payable by the</p> |

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| | <p>Issuer on the Notes will be greater than the percentage increase in the underlying rate but if the underlying rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the underlying rate. If the applicable multiplier is less than 100 per cent., any positive or negative changes in the underlying rate will be scaled down, meaning that, if the underlying rate increases, the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the underlying rate but if the underlying rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the underlying rate. The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Multiplier(Upper Barrier), the Multiplier(Barrier), the Multiplier(Lower Barrier) and the applicable margin may change from interest period to interest period, and will be as specified in the applicable Final Terms.</p> |
| Reference Item(Inflation) Performance Linked Interest Notes | <p>If the applicable Final Terms specify that there is a “Fixed Rate Period” then the Notes will bear interest at a specified fixed rate of interest during that period.</p> <p>If the applicable Final Terms specify that there is no “Fixed Rate Period” (or if the Fixed Rate Period has ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will bear interest at a variable rate of interest based on the percentage change in the level of the specified Inflation Index between the level of the Inflation Index in respect of Reference Month(t-1) (or, if the Interest Period(t) is the first Interest Period, the Initial Reference Month) and the level of the Inflation Index for the Reference Month specified as being Reference Month(t) for the relevant interest period and interest payment date, plus the (positive or negative) margins specified as “Underlying Margin1” and “Underlying Margin2”.</p> <p>In calculating the rate of interest payable on the Notes, a “participation” is applied to the performance of the inflation rate, meaning that the percentage change (the “inflation rate”) in the level of the Inflation Index between the Reference Month(t-1) and Reference Month(t) is multiplied by a specified percentage. Unless the multiplier is 100 per cent. the effect of the multiplier will be to magnify or diminish any positive or negative changes in the inflation rate. If the participation is greater than 100 per cent., any positive or negative changes in the inflation</p> |

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| | <p>rate will be magnified, meaning that if the inflation rate increases the percentage increase in the rate of interest payable by the Issuer on the Notes will be greater than the percentage increase in the inflation rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the inflation rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be greater than the percentage decrease in the inflation rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes). If the participation is less than 100 per cent., any positive or negative changes in the inflation rate will be scaled down, meaning that if the inflation rate increases the percentage increase in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage increase in the inflation rate (subject to any cap which will limit the maximum rate of interest that the Issuer pays on the Notes) but if the inflation rate decreases, the percentage decrease in the rate of interest payable by the Issuer on the Notes will be lesser than the percentage decrease in the inflation rate (subject to any floor which will require the Issuer to pay a minimum rate of interest on the Notes).</p> <p>The rate of interest (including for this purpose Underlying Margin1, but excluding Underlying Margin2) payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes (before adding (or subtracting) the Underlying Margin2).</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes (before adding (or subtracting) the Underlying Margin2).</p> <p>The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the Underlying Margin1, the Underlying Margin2, the participation, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.</p> |
| Reference Item(Inflation) Indexed Interest Notes | <p>If the applicable Final Terms specify that there is a “Fixed Rate Period” then the Notes will bear interest at a specified fixed rate of interest during that period.</p> <p>If the applicable Final Terms specify that there is no “Fixed Rate Period” (or if the Fixed Rate Period has</p> |

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| | <p>ended) then for each interest period (or for each interest period after the Fixed Rate Period has ended) the Notes will continue to bear interest at a fixed rate of interest, but the fixed rate of interest will be adjusted to take into account changes in the level of the specified Inflation Index between the level of the Inflation Index in respect of the Reference Month specified in the applicable Final Terms as the Initial Reference Month and the level of the Inflation Index for the Reference Month specified as being Reference Month(t) for the relevant interest period and interest payment date.</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a cap. Unless the applicable Final Terms specify the cap as being not applicable, the cap represents the maximum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The rate of interest payable by the Issuer on the Notes may also be subject to a floor. Unless the applicable Final Terms specify the floor as being not applicable, the floor represents the minimum rate of interest that the Issuer is required to pay on the Notes.</p> <p>The fixed rate of interest payable by the Issuer during any Fixed Rate Period, the fixed rate of interest payable by the Issuer as part of the variable rate, the cap (if applicable) and the floor (if applicable) may change from interest period to interest period, and will be as specified in the applicable Final Terms.</p> |
| Inflation Indexed Redemption Notes | <p>The Final Redemption Amount of the Notes will be their denomination plus the percentage change (which may be positive or negative) in the level of the Inflation Index between the Reference Month specified in the applicable Final Terms as the Initial Reference Month and the Reference Month specified in the applicable Final Terms as the Final Reference Month.</p> <p>The Final Redemption Amount will therefore have a direct relationship with the percentage change in the level of the Inflation Index. If the level of the Inflation Index has risen then this will result in the Final Redemption Amount being higher than the denomination of the Notes. If the level of the Inflation Index has fallen then this will result in the Final Redemption Amount being lower than the denomination of the Notes (meaning that investors would lose some or all of their initial investment).</p> |
| Inflation Indexed with Floor Redemption Notes | <p>The Final Redemption Amount of the Notes will be based on the denomination of the Notes plus the sum of the percentage change (which may be positive or negative) in the level of the Inflation Index between the Reference</p> |

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| | <p>Month specified in the applicable Final Terms as the Initial Reference Month and the Reference Month specified in the applicable Final Terms as the Final Reference Month and the margin specified as “Redemption Margin1” (the sum of such percentage change in the level of the Inflation Index and Redemption Margin1 being referred to here as the “inflation performance”). The inflation performance may be subject to a cap (referred to as the “Inflation Cap”) and/or a floor (referred to as the “Inflation Floor”). In addition, a margin (referred to as “Redemption Margin2”) will be added to the inflation performance (after the application of any Inflation Cap or Inflation Floor).</p> <p>The Final Redemption Amount will therefore have a direct relationship with the percentage change (the “inflation rate”) in the level of the Inflation Index (subject to any Inflation Cap and Inflation Floor). If the level of the Inflation Index has risen then this will result in the Final Redemption Amount being higher than the denomination of the Notes (subject to any Inflation Cap and the Redemption Margin1 and Redemption Margin2 being either zero or positive figures). If the level of the Inflation Index has fallen then the Notes will be principal protected to the extent of the Inflation Floor (provided the Redemption Margin1 and Redemption Margin2 are either zero or positive figures).</p> |
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CONSENT TO USE OF THIS BASE PROSPECTUS

Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)

In the context of any Public Offer of Non-Exempt PD Notes in a Public Offer Jurisdiction, the relevant Issuer accepts responsibility, in a Public Offer Jurisdiction, for the content of this Base Prospectus under Article 6 of the Prospectus Directive in relation to any person (an “**Investor**”) to whom an offer of any Non-Exempt PD Notes is made by any financial intermediary to whom the Issuer has given its consent to use this Base Prospectus (an “**Authorised Offeror**”), where the offer is made in compliance with all conditions attached to the giving of the consent. Such consent and conditions are described below under “*Consent*” and “*Common conditions to consent*”. Neither the relevant Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such Public Offer.

Save as provided below, neither the relevant Issuer nor any Dealer has authorised the making of any Public Offer and the relevant Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Public Offer of Non-Exempt PD Notes. Any Public Offer made without the consent of the relevant Issuer is unauthorised and neither the relevant Issuer nor any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. If, in the context of a Public Offer, an Investor is offered Non-Exempt PD Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Base Prospectus for the purposes of Article 6 of the Prospectus Directive in the context of the Public Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents, it should take legal advice.

Consent

Subject to the conditions set out below under “*Common conditions to consent*”:

- (A) the relevant Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Non-Exempt PD Notes in a Public Offer Jurisdiction by the relevant Dealer and by:
 - (i) any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms; and
 - (ii) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the relevant Issuer’s website (<https://www.ingmarkets.com/en-nl/ing-markets>) and identified as an Authorised Offeror in respect of the relevant Public Offer; and
- (B) if (and only if) Part B of the applicable Final Terms specifies “*General Consent*” as “*Applicable*”, the relevant Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Non-Exempt PD Notes in a Public Offer Jurisdiction by any financial intermediary which satisfies the following conditions:
 - (i) it is authorised to make such offers under the applicable legislation implementing the Markets in Financial Instruments Directive; and
 - (ii) it accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information):

“We, [insert legal name of financial intermediary], refer to the [insert title of relevant Non-Exempt PD Notes] (the “Notes”) described in the Final Terms dated [insert date] (the “Final Terms”) published by [ING Bank N.V.]/[ING Bank N.V., Sydney Branch] (the “Issuer”). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain and Sweden] (the “Public Offer”) in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus in connection with the Public Offer accordingly.”

The “**Authorised Offeror Terms**” are that the relevant financial intermediary:

- (I) will, and it agrees, represents, warrants and undertakes for the benefit of the relevant Issuer and the relevant Dealer that it will, at all times in connection with the relevant Public Offer:
 - (a) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “**Rules**”) from time to time, including, without limitation, Rules relating to both the appropriateness or suitability of any investment in the Non-Exempt PD Notes by any person and disclosure to any potential Investor, and will immediately inform the relevant Issuer and the relevant Dealer if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and takes all appropriate steps to remedy such violation and comply with such Rules in all respects;
 - (b) comply with the restrictions set out under “*Subscription and Sale*” in this Base Prospectus which would apply as if it were a Dealer;
 - (c) ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Non-Exempt PD Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
 - (d) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Non-Exempt PD Notes under the Rules;
 - (e) comply with applicable anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Non-Exempt PD Notes by the Investor), and will not permit any application for Non-Exempt PD Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
 - (f) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer and the relevant Issuer or directly to the appropriate authorities with jurisdiction over the relevant Issuer and/or the relevant Dealer in order to enable the relevant Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the relevant Issuer and/or the relevant Dealer;
 - (g) ensure that no holder of Non-Exempt PD Notes or potential Investor in Non-Exempt PD Notes shall become an indirect or direct client of the relevant Issuer or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

- (h) co-operate with the relevant Issuer and the relevant Dealer in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (f) above) upon written request from the relevant Issuer or the relevant Dealer as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the relevant Issuer or the relevant Dealer;
- (i) in connection with any request or investigation by the AFM or any relevant regulator in relation to the Non-Exempt PD Notes, the relevant Issuer or the relevant Dealer:
 - (i) in connection with any complaints received by the relevant Issuer and/or the relevant Dealer relating to the relevant Issuer and/or the relevant Dealer or another Authorised Offeror, including, without limitation, complaints as defined in rules published by the AFM and/or any relevant regulator of competent jurisdiction from time to time; and/or
 - (ii) which the relevant Issuer or the relevant Dealer may reasonably require from time to time in relation to the Non-Exempt PD Notes and/or as to allow the relevant Issuer or the relevant Dealer fully to comply within its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;
- (j) during the primary distribution period of the Non-Exempt PD Notes: (i) not sell the Non-Exempt PD Notes at any price other than the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer); (ii) not sell the Non-Exempt PD Notes otherwise than for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Non-Exempt PD Notes (unless otherwise agreed with the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;
- (k) either (i) obtain from each potential Investor an executed application for the Non-Exempt PD Notes or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Non-Exempt PD Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;
- (l) ensure that it does not, directly or indirectly, cause the relevant Issuer or the relevant Dealer to breach any Rule or subject the relevant Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- (m) comply with the conditions to the consent referred to under “*Common conditions to consent*” below and any further requirements relevant to the Public Offer as specified in the applicable Final Terms;
- (n) make available to each potential Investor in the Non-Exempt PD Notes this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the relevant Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus; and

- (o) if it conveys or publishes any communication (other than this Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the relevant Issuer for the purposes of the relevant Public Offer) in connection with the relevant Public Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the relevant Issuer, that such financial intermediary is solely responsible for such communication and that none of the relevant Issuer nor the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the relevant Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the relevant Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the relevant Issuer as issuer of the relevant Non-Exempt PD Notes on the basis set out in this Base Prospectus;
- (II) agrees and undertakes to indemnify each of the relevant Issuer and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the relevant Issuer or the relevant Dealer; and
- (III) agrees and accepts that:
 - (a) the contract between the relevant Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the relevant Issuer's offer to use this Base Prospectus with its consent in connection with the relevant Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law; and
 - (b) the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract), and accordingly submits to the exclusive jurisdiction of such courts.

Any financial intermediary falling within sub-paragraph (B) above who wishes to use this Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the statement (duly completed) specified at paragraph (B)(ii) above.

Common conditions to consent

The conditions to the relevant Issuer's consent are (in addition to the conditions described in paragraph (B) above if Part B of the applicable Final Terms specifies "General Consent" as "Applicable") that such consent:

- (a) is only valid in respect of the relevant Tranche of Non-Exempt PD Notes;
- (b) is only valid during the Offer Period specified in the applicable Final Terms; and

- (c) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Non-Exempt PD Notes in one or more of Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain and Sweden, as specified in the applicable Final Terms.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NON-EXEMPT PD NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR OTHER THAN THE RELEVANT ISSUER WILL DO SO, AND OFFERS AND SALES OF SUCH NON-EXEMPT PD NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR, INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE NON-EXEMPT PD NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NEITHER THE RELEVANT ISSUER NOR ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

Public Offers: Issue Price and Offer Price

Non-Exempt PD Notes to be offered pursuant to a Public Offer will be issued by the relevant Issuer at the Issue Price specified in the applicable Final Terms. The Issue Price will be determined by the relevant Issuer in consultation with the relevant Dealer at the time of the relevant Public Offer and will depend, amongst other things, on the interest rate applicable to the Non-Exempt PD Notes and prevailing market conditions at that time. The offer price of such Non-Exempt PD Notes will be the Issue Price or such other price as may be agreed between an Investor and the Authorised Offeror making the offer of the Non-Exempt PD Notes to such Investor. The relevant Issuer will not be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Non-Exempt PD Notes to such Investor.

NOMINAL AMOUNT OF THE PROGRAMME

This Base Prospectus and any supplement will only be valid for the issue of Notes in an aggregate nominal amount, which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed €40,000,000,000 or its equivalent in other currencies. For the purpose of calculating the aggregate amount of Notes issued under the Programme from time to time:

- (a) the euro equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final Terms in relation to the Notes) shall be determined, at the discretion of the Global Issuer, as of the date of agreement to issue such Notes (the “**Agreement Date**”) or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading bank selected by the Global Issuer on such date;
- (b) the amount (or, where applicable, the euro equivalent of Inflation Linked Notes (as specified in the applicable Final Terms in relation to the Inflation Linked Notes) shall be calculated (in the case of Inflation Linked Notes not denominated in euro, in the manner specified above) by reference to the original nominal amount of such Inflation Linked Notes; and
- (c) the amount (or, where applicable, the euro equivalent) of Zero Coupon Notes (as specified in the applicable Final Terms in relation to the Notes) and other Notes issued at a discount or premium shall be calculated (in the case of Notes not denominated in euro, in the manner specified above) by reference to the net proceeds received by the relevant Issuer for the relevant issue.

FORM OF THE NOTES

Notes (other than Australian Domestic Instruments)

With respect to issues by the Global Issuer, unless otherwise provided in the applicable Final Terms with respect to a particular Series of Notes issued in registered form (“**Registered Notes**”), the Registered Notes of each Tranche of such Series offered and sold in reliance on Regulation S which will be sold to non-U.S. persons outside the United States, will initially be represented by a permanent global Note in registered form, without interest coupons (the “**Reg. S Global Note**”). Such Reg. S Global Note will be deposited with a custodian for, and the Reg. S Global Note will be registered in the name of, DTC (or a nominee on its behalf) for the accounts of Euroclear and Clearstream, Luxembourg.

The Guaranteed Americas Notes issued in reliance on Regulation S under the Securities Act will initially be represented by one or more Reg. S Temporary Global Notes, which will be registered in the name of the nominee of, and deposited with a depository or common depository for, Euroclear and/or Clearstream, Luxembourg. Subject to the provisions of the applicable Final Terms, on or after the date that is the first day following the expiration of the Distribution Compliance Period, beneficial interests in each Reg. S Temporary Global Note will be exchangeable for beneficial interests in a permanent Reg. S Global Note.

Subject to the certification requirements discussed below, (i) if a holder of a beneficial interest in the Restricted Global Note (as defined herein) wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Reg. S Global Note, or to transfer its interest in such Restricted Global Note to a person who wishes to take delivery thereof in the form of an interest in the Reg. S Global Note or (ii) if a holder of a beneficial interest in the Reg. S Global Note deposited with the custodian in the United States wishes at any time to exchange its interest in such Reg. S Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Reg. S Global Note to a person who wishes to take delivery thereof in the form of an interest in the Restricted Global Note, in either such case such holder may, subject to the rules and procedures of the Registrar in the United States, exchange or cause the exchange, or transfer or cause the transfer of such interest for an equivalent beneficial interest in the Restricted Global Note or the Reg. S Global Note, as the case may be, upon compliance with the transfer requirements of the Registrar in the United States and certification to the effect that (a) in the case of the exchange of an interest in a Restricted Global Note for an interest in a Reg. S Global Note, the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Registered Notes under U.S. law and pursuant to and in accordance with Regulation S or (b) in the case of the exchange of an interest in a Reg. S Global Note for an interest in a Restricted Global Note, such exchange or transfer has been made to a person who the transferor reasonably believes to be a qualified institutional buyer (“**QIB**”) (as such term is defined in Rule 144A under the Securities Act), who is also with respect to Notes issued by the Americas Issuer a qualified purchaser, and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A.

With respect to issues by the Global Issuer and/or the Americas Issuer, in the event that an interest in a Registered Global Note (as defined below) is exchanged for Registered Notes in definitive form, such Registered Notes may be exchanged or transferred for one another only in accordance with such procedures as are substantially consistent with the provisions set out above, including, without limitation, certification requirements intended to ensure that such exchanges or transfers comply with Rule 144A or Regulation S under the Securities Act, as the case may be.

Registered Notes of each Tranche of such Series may be offered and sold by the Global Issuer and/or the Americas Issuer in the United States and to U.S. persons (as defined in Regulation S); provided, however, that so long as such Notes remain “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, such Registered Notes may only be offered and sold in the United States or to or for the account or benefit of U.S. persons, in transactions exempt from the registration requirements of the Securities

Act. Registered Notes of each Tranche sold to U.S. persons in exempt transactions pursuant to Rule 144A will be represented by one or more permanent global Notes in registered form, without interest coupons (each a “**Restricted Global Note**” and, together with the Reg. S Global Note, the “**Registered Global Notes**”). Such Restricted Global Note will be deposited with a custodian for, and the Restricted Global Note will be registered in the name of, DTC (or a nominee on its behalf).

Owners of beneficial interests in Registered Global Notes issued by the Global Issuer and/or the Americas Issuer will be entitled or required, as the case may be, under the circumstances described under “General Terms and Conditions of the Notes – Transfer and Exchange of Registered Notes and Replacement of Notes and Coupons”, to receive physical delivery of Registered Notes in definitive form. Such Registered Notes will not be issuable in bearer form.

Investors may hold their interest in the Reg. S Global Note directly through Euroclear or Clearstream, Luxembourg if they are participants in such systems, or indirectly through organisations which are participants in such systems. Euroclear and Clearstream, Luxembourg will hold interests in a Reg. S Global Note on behalf of their participants through customers’ securities accounts in their respective names on the books of the nominee for DTC. Investors may hold their interests in the Restricted Global Note directly through DTC if they are participants in such system, or indirectly through organisations that are participants in such system.

Payments of the principal of, and interest (if any) on, the Registered Global Notes will be made to the nominee for DTC as the registered holder of the Registered Global Notes. None of the Global Issuer, the Americas Issuer, the Agent, any Transfer Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Each Tranche of Notes in bearer form will generally be initially represented by a temporary bearer global Note or a permanent bearer global Note as indicated in the applicable Final Terms, in each case without interest coupons or talons, which in either case (i) (if the global Note is stated in the applicable Final Terms to be issued in New Global Note or “**NGN**” form) will be delivered on or prior to the original issue date of the relevant Tranche to the Common Safekeeper for Euroclear and Clearstream, Luxembourg, or (ii) (if the global Note is issued in Classic Global Note or “**CGNs**” form) will be deposited on the issue date thereof, in the case of Classic Global Notes, with a common depositary on behalf of Euroclear and Clearstream, Luxembourg, with Euroclear Netherlands and/or with any other agreed clearing system and, in the case of any Classic Global Notes, with Euroclear Netherlands and/or with any other agreed clearing system (including Euroclear France).

Depositing the Global Note with the Common Safekeeper does not necessarily mean that the Notes 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.

If a Global Note is a CGN, upon the initial deposit of such Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the “**Common Depositary**”) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Note to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If a Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued

by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Whilst any Note is represented by a temporary bearer global Note, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made (against presentation of the temporary bearer global Note if it is in CGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant clearing system(s) and the relevant clearing system(s) has (or have) given a like certification (based on the certifications they have received) to the Agent. Any reference in this section to the relevant clearing system(s) shall mean the clearing and/or settlement system(s) specified in the applicable Final Terms. On and after the date (the “**Exchange Date**”) which is 40 days after the temporary global Note is issued and, in the case of Notes held through Euroclear Netherlands, not more than 90 days after the date on which the temporary bearer global Note is issued, interests in the temporary bearer global Note will be exchangeable (free of charge), upon request as described therein, either for interests in a permanent bearer global Note without interest coupons or talons or, subject to mandatory provisions of applicable laws and regulations, for definitive Notes in bearer form (as indicated in the applicable Final Terms) in each case against certification of beneficial ownership as described in the second sentence of this paragraph unless such certification has already been given. If and for so long as any temporary bearer global Note is deposited with Euroclear Netherlands, such applicable laws and regulations shall include the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and delivery (*uitlevering*) will only be possible in the limited circumstances prescribed by the Dutch Securities Giro Transfer Act. The holder of a temporary bearer global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date. The Agent shall arrange that, where a further Tranche of Notes in bearer form is issued, the Notes of such Tranche shall be assigned a common code and/or ISIN and/or other relevant code (as the case may be) which are different from the common code and/or ISIN and/or other relevant code assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

With respect to Notes issued by the Global Issuer, the Australian Issuer and the Americas Issuer, the applicable Final Terms will specify that a permanent bearer global Note will be exchangeable (free of charge), in whole but not in part, for definitive bearer Notes with, where applicable, interest coupons and talons attached upon either (i) not less than 60 days’ written notice from Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands (acting on the instructions of any holder of an interest in such permanent bearer global Note) to the Agent as described therein or (ii) only upon the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations. If and for so long as any permanent bearer global Note is deposited with Euroclear Netherlands, such applicable laws and regulations shall include the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and delivery (*uitlevering*) will only be possible in the limited circumstances prescribed by the Dutch Securities Giro Transfer Act. For these purposes, “**Exchange Event**” means that (i) an Event of Default (as defined in Condition 11), has occurred and is continuing, (ii) the relevant Issuer(s) has/have been notified that both Euroclear and Clearstream, Luxembourg and/or Euroclear Netherlands have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the relevant Issuer(s)

would suffer adverse tax consequences in respect of the Notes as a result of a change in the law or regulations (taxation or otherwise) of any jurisdiction which would not be suffered were the Notes in definitive form. The relevant Issuer(s) will promptly give notice to Noteholders in accordance with Condition 8, if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Agent.

If the global Note in bearer form is a CGN, on or after any due date for exchange, the holder may surrender such global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Agent. In exchange for any bearer global Note, or the part thereof to be exchanged, the relevant Issuer will (i) in the case of a temporary bearer global Note exchangeable for a permanent bearer global Note, deliver, or procure the delivery of, a permanent bearer global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary bearer global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent bearer global Note to reflect such exchange or (ii) in the case of a bearer global Note exchangeable for Notes in definitive form, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Notes in definitive form. If the global Note in bearer form is an NGN, the relevant Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system.

Definitive Notes to bearer will be in the standard euro market form. Such Definitive Notes and global Notes will be to bearer.

Payments of principal and interest (if any) on a permanent bearer global Note will be made through the relevant clearing system(s) (in the case of a permanent bearer global Note in CGN form, payments will be made to its bearer against presentation or surrender (as the case may be) of the permanent bearer global Note, and in the case of a permanent bearer global Note in NGN form, payments will be made to or to the order of the Common Safekeeper) without any requirement for certification. If the permanent bearer global Note is in CGN form, a record of each payment so made will be endorsed on such global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the permanent bearer global Note is in NGN form, the relevant Issuer shall procure that details of each payment made shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Each payment so made will discharge the relevant Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

If so specified in the applicable Final Terms, a permanent bearer global Note will be exchangeable (free of charge), in whole but not in part, for security printed definitive Notes in bearer form with, where applicable, interest coupons and talons attached upon not less than 60 days' written notice to the Agent as described therein. Global Notes in bearer form and definitive Notes in bearer form will be issued pursuant to the Agency Agreement.

The following legend will appear on all global Notes held in Euroclear Netherlands:

"Notice: This Note is issued for deposit with *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* ("*Euroclear Netherlands*") at Amsterdam, The Netherlands. Any person being offered this Note for transfer or any other purpose should be aware that theft or fraud is almost certain to be involved".

Any reference in this section "Form of the Notes" to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context permits, be deemed to include a reference to any additional or alternative clearing

system approved by the relevant Issuer and the relevant Dealer (if any) and specified in the applicable Final Terms but shall not include Euroclear Netherlands.

So long as DTC or its nominee is the holder of a Registered Global Note, DTC or its nominee, as the case may be, will be considered the absolute owner or holder of the Notes represented by such Registered Global Note for all purposes under the Registered Notes and members of, or participants in, DTC (the “**Agent Members**”), as well as any other persons on whose behalf such Agent Members may act, will have no rights under a Registered Global Note. Owners of beneficial interests in such Registered Global Note will not be considered to be the owners or holders of any Notes represented by such Registered Global Note.

For so long as any of the Notes are represented by a bearer global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall, (i) in respect of the giving of any notice under Condition 7(d) or (ii) in respect of any Event of Default (as defined in Condition 11) with respect to issues of such Notes, be entitled to give the notice or make the demand in respect of the nominal amount of such Notes credited to the account of any such person and for such purposes shall be deemed to be a Noteholder. Notes which are represented by a bearer global Note held by a common depositary or Common Safekeeper for Euroclear or Clearstream, Luxembourg will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

Where a global Note is an NGN, the relevant Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and, upon any such entry being made, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

No beneficial owner of an interest in a Registered Global Note will be able to exchange or transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and/or Clearstream, Luxembourg, in each case to the extent applicable.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 11 (such circumstances being Events of Default). In such circumstances, where any Note is still represented by a bearer global Note and a holder of such Note so represented and credited to its securities account with Euroclear or Clearstream, Luxembourg gives notice that it wishes to accelerate such Note, unless, within a period of 15 days of the giving of such notice, payment has been made in full of the amount due in accordance with the terms of such bearer global Note, such bearer global Note will become void. At the same time, holders of interests in such bearer global Note credited to their accounts with Euroclear or Clearstream, Luxembourg will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg, on and subject to the terms of the relevant Global Note.

In the case of a global Note deposited with Euroclear Netherlands the rights of Noteholders will be exercised subject to and in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

In case of Notes which have a denomination consisting of €100,000 (or its equivalent) plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000, respectively, (or its equivalent) that are not integral multiples of €100,000, respectively, (or its equivalent). So long as such Notes are represented by a global Note and the relevant clearing system(s) so permit(s), these Notes will be tradable only in the minimum authorised denomination of €100,000 increased

with integral multiples of such a smaller amount, notwithstanding that Notes in definitive form shall only be issued up to but excluding twice the amount of €100,000 (or its equivalent).

Australian Domestic Instruments

Australian Domestic Instruments will be debt obligations of the Australian Issuer owing under the Australian Issuer's deed poll (an "**Australian Deed Poll**"). Unless otherwise specified in the Final Terms or any applicable supplement to this Base Prospectus, each Tranche of Australian Domestic Instruments will be issued in registered uncertificated (or inscribed) form and will take the form of entries on the Australian Register.

In relation to Australian Domestic Instruments, the expression "Holder" means a person whose name is for the time being entered in the Australian Register as the holder of an Australian Domestic Instrument or, where an Australian Domestic Instrument is owned jointly by one or more persons, the first four persons, but no more than four, whose names appear in the Australian Register as the joint owners of the Australian Domestic Instrument. For the avoidance of doubt, where an Australian Domestic Instrument is entered into the system operated by Austraclear Limited (ABN 94 002 060 773) ("**Austraclear**") for holding securities and the recording and settling of transactions in those securities between members of that system (the "**Austraclear System**"), the expression "Holder" (in respect of that Australian Domestic Instrument) means Austraclear as operator of the Austraclear System.

Australian Domestic Instruments will not be serially numbered. Each entry in the Australian Register constitutes a separate and individual acknowledgement to the relevant Holder of the indebtedness of the Australian Issuer to the relevant Holder. The obligations of the Australian Issuer in respect of each Australian Domestic Instrument constitute separate and independent obligations which the Holder to whom those obligations are owed is entitled to enforce without having to join any other Holder or any predecessor in title of a Holder. No certificate or other evidence of title will be issued by or on behalf of the Australian Issuer to evidence title to an Australian Domestic Instrument unless the Australian Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

Entries in the Australian Register in relation to an Australian Domestic Instrument constitute conclusive evidence that the person so entered is the registered owner of the Australian Domestic Instrument, subject to rectification for fraud or error. No Australian Domestic Instrument will be registered in the name of more than four persons. Australian Domestic Instruments registered in the name of more than one person are held by those persons as joint tenants. Australian Domestic Instruments will be registered by name only without reference to any trusteeship. The person registered in the Australian Register as a holder of an Australian Domestic Instrument will be treated by the Australian Issuer and the Australian Registrar as the absolute owner of that Australian Domestic Instrument and neither the Australian Issuer nor the Australian Registrar will, except as ordered by a court of competent jurisdiction or as required by statute, be obliged to take notice of any other claim to an Australian Domestic Instrument.

Upon a person acquiring title to any Australian Domestic Instrument by virtue of becoming registered as the owner of that Australian Domestic Instrument, all rights and entitlements arising by virtue of the Australian Deed Poll in respect of that Australian Domestic Instrument vest absolutely in the registered owner of the Australian Domestic Instrument, such that no person who has previously been registered as the owner of the Australian Domestic Instrument has or is entitled to assert against the Australian Issuer or the Australian Registrar or the registered owner of the Australian Domestic Instrument for the time being and from time to time any rights, benefits or entitlements in respect of the Australian Domestic Instrument.

Finnish Notes

Notes designated as "Finnish Notes" in the applicable Final Terms will be issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing

Operations (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* 14.12.2012/749), the Finnish Act on Book-Entry Accounts (Fin. *laki arvo-osuustileistä* 17.5.1991/827) and all other applicable Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish Central Securities Depository (the “**Finnish CSD**”) from time to time (the “**Finnish CSD Rules**”). No physical global or definitive Notes or certificates will be issued in respect of Finnish Notes and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply.

Transfers of Finnish Notes and payments of principal, interest (if any) or any other amounts on any Finnish Note will be made through the Finnish CSD in accordance with the Finnish CSD Rules.

A Finnish Issuing Agent will be appointed in accordance with the Finnish CSD Rules.

Norwegian Notes

Notes designated as “Norwegian Notes” in the applicable Final Terms will be issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Registration Act (*Nor: lov 2002-07-05-64 om registrering av finansielle instrumenter*) and all other applicable Norwegian laws, regulations and operating procedures applicable to and/or issued by the Norwegian central securities depository (*Nor: verdipapirregister*) from time to time (the “**Norwegian CSD Rules**”) designated as registrar for the Norwegian Notes in the applicable Final Terms (which is expected to be Verdipapirsentralen ASA) (the “**Norwegian CSD**”). No physical global or definitive Notes or certificates will be issued in respect of Norwegian Notes and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply.

Payments of principal, interest (if any) or any other amounts on any Norwegian Note will be made through the Norwegian CSD in accordance with the Norwegian CSD Rules.

Swedish Notes

Notes designated as “Swedish Notes” in the applicable Final Terms will be issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*) and all other applicable Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository (*Sw. central värdepappersförvarare*) from time to time (the “**Swedish CSD Rules**”) designated as registrar for the Swedish Notes in the applicable Final Terms (which is expected to be Euroclear Sweden AB) (the “**Swedish CSD**”). No physical global or definitive Notes or certificates will be issued in respect of Swedish Notes and the provisions relating to presentation, surrender or replacement of such physical bearer instruments shall not apply.

Payments of principal, interest (if any) or any other amounts on any Swedish Note will be made through the Swedish CSD in accordance with the Swedish CSD Rules.

Italian Bonds and Italian Certificates

Notes designated as “Italian Bonds” and “Italian Certificates” in the applicable Final Terms will be registered in uncertificated book entry form with either an Italian Central Securities Depository, which is expected to be Monte Titoli S.p.A. (“**Monte Titoli**”), and/or any additional or alternative clearing system(s) pursuant to the rules of such clearing system(s) specified in the applicable Final Terms. Italian Bonds and Italian Certificates registered in Monte Titoli are negotiable instruments and not subject to any restrictions on free negotiability under Italian law.

Payments of principal, interest and/or any other amount payable in respect of the Italian Bonds and Italian Certificates shall be made through Euroclear, Clearstream, Luxembourg, DTC and/or any additional or alternative clearing system(s) approved by the Issuer and the Agent (but excluding Euroclear Netherlands) or

to its order for credits to the accounts of the relevant account holders of such clearing system(s) in accordance with the rules of the relevant clearing system(s).

In case of Italian Bonds or Italian Certificates, where Monte Titoli is the relevant clearing system, the ownership of the Italian Bonds or Italian Certificates will be transferred in accordance with dematerialised and book-entry securities regulations contained under the Italian Legislative Decree No. 58 of 24 February 1998, as amended, and the rules of such clearing system. In this case, the person who is for the time being shown in the records of Monte Titoli as the holder of a particular amount of Italian Bonds and/or Italian Certificates (in which regard any certificate, record or other document issued by Monte Titoli as to the amount 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) shall (except as otherwise required by law) be treated for all purposes as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

DTC INFORMATION – REGISTERED NOTES ISSUED BY THE GLOBAL ISSUER AND THE AMERICAS ISSUER

The following section applies to Registered Notes issued by the Global Issuer and the Americas Issuer.

DTC will act as securities depository for the Reg. S Global Notes and the Restricted Global Notes issued by the Global Issuer or the Americas Issuer. The Reg. S Global Notes and the Restricted Global Notes will be issued as fully registered securities registered in the name of DTC (or a nominee on its behalf, which may be Cede & Co. or such other person or entity as may be requested by DTC). The deposit of such Registered Notes with DTC and their registration in the name of DTC (or a nominee on its behalf) will effect no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Registered Notes; DTC's records reflect only the identity of the Agent Members to whose accounts such Registered Notes are credited, which may or may not be the beneficial owners of the Registered Notes.

DTC has advised the Global Issuer and the Americas Issuer as follows: DTC is a limited-purpose trust company organised under the New York Banking Law, a “banking organisation” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of Section 17A of the United States Securities Exchange Act of 1934. DTC holds securities that its Agent Members deposit with DTC. DTC also facilitates the settlement of securities transactions between Market Agents through electronic book-entry changes in accounts of its Agent Members, thereby eliminating the need for physical movement of certificates. Agent Members include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organisations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Market Agent, either directly or indirectly (“indirect participants”). The rules applicable to DTC and its Market Agents are on file with the U.S. Securities and Exchange Commission.

Neither DTC nor any nominee on its behalf will consent or vote with respect to the Registered Notes. Under its usual procedures, DTC will mail an omnibus proxy to the Global Issuer or the Americas Issuer (as the case may be) as soon as possible after any applicable record date. The omnibus proxy assigns the consenting or voting rights of DTC (or a nominee on its behalf) to those Market Agents to whose accounts such Notes are credited on the record date.

Purchases of Registered Notes under the DTC system must be made by or through Agent Members, which will receive a credit for the Registered Notes on DTC's records. The beneficial interest of each actual purchaser of a Registered Note held through DTC is in turn recorded on the Agent Member's records. Noteholders will not receive written confirmation from DTC of their purchase but it is anticipated that Noteholders would receive written confirmations regarding details of the transaction, as well as periodic statements of their holdings, from the Agent Member through which the Noteholder entered into the purchase transaction. Transfers of beneficial interests in Registered Notes held through DTC are accomplished by entries made on the books of Agent Members acting on behalf of Noteholders. Noteholders will not receive certificates representing their beneficial interests in Registered Notes held through DTC, except in the event that the use of the book-entry system for the Registered Notes is discontinued.

Principal and interest payments on Registered Notes held through DTC will be made to DTC (or a nominee on its behalf). DTC's practice is to credit Agent Members' accounts upon receipt of funds and corresponding detailed information from the Global Issuer or the Americas Issuer (as the case may be) on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Agent Members to Noteholders will be governed by standing instructions and customary practices, as is the case

with securities held for the accounts of customers in bearer form or registered in “street name”, and will be the responsibility of such Agent Members and not of DTC or the Global Issuer or the Americas Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. DTC (or a nominee on its behalf) is the responsibility of the Global Issuer or the Americas Issuer (as the case may be) or the Agent or Paying Agent, as the case may be. Disbursement of payments to Agent Members shall be the responsibility of DTC. Disbursement of such payments to Noteholders shall be the responsibility of the Agent Members.

The conveyance of notices and other communications by DTC to Market Agents and by Market Agents to Noteholders will be governed by arrangements between such parties, subject to any statutory or regulatory requirements as may be in effect from time to time.

DTC may discontinue providing its services as securities depository with respect to Registered Notes at any time by giving reasonable notice to the Global Issuer or the Americas Issuer (as the case may be) or the Agent. Under such circumstances, in the event that a successor securities depository satisfactory to the relevant Issuer and the Guarantor is not available, and under other limited circumstances, Registered Notes in definitive form would be delivered to individual Noteholders. In addition, the Global Issuer or the Americas Issuer (as the case may be) may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Registered Notes in definitive form would be delivered to individual Noteholders.

The information in this section concerning DTC and DTC’s book-entry system has been obtained from a source that the Global Issuer and the Americas Issuer believe to be reliable (namely DTC itself). The information has been accurately reproduced and, as far as the Global Issuer and the Americas Issuer are aware and are able to ascertain from the relevant source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

GENERAL TERMS AND CONDITIONS OF THE NOTES

*The following, other than this paragraph in italics, are the Terms and Conditions of Notes which will be incorporated by reference into each global Note and which will be incorporated into (or, if permitted by the relevant stock exchange and agreed between the Issuer (which shall mean, in respect of a Tranche of Notes, the Issuer of those Notes), the Guarantor (if the Issuer is the Americas Issuer) and the relevant Dealer (if any), incorporated by reference into) each definitive Note. The applicable Final Terms for this Note are set out in Part A of the Final Terms which will be incorporated into, or attached to, each global Note and definitive Note in the standard euromarket form and which supplement these Terms and Conditions and, in the case of a Tranche of Notes which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Directive 2003/71/EC (as amended) ("**Exempt Notes**"), the Final Terms may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify the Terms and Conditions for the purposes of this Tranche of Notes.*

This Note is one of a series of Notes issued by the issuer specified in the applicable Final Terms, being either ING Bank N.V. (in its capacity as issuer, the "**Global Issuer**"), ING Bank N.V., Sydney Branch (the "**Australian Issuer**") or ING Americas Issuance B.V. (the "**Americas Issuer**" and, together with the Global Issuer and the Australian Issuer, each an "**Issuer**" and collectively, the "**Issuers**", which expression shall include any Substituted Debtor pursuant to Condition 17) pursuant to the Agency Agreement (as defined below) or, in the case of Australian Domestic Instruments (as defined below), pursuant to the Deed Poll (as defined below). References herein to the "Notes" shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a global Note, (iii) any global Note and (iv) any Australian Domestic Instrument. References herein to "**Australian Domestic Instruments**" shall be references to any Tranche of Notes designated as "Australian Domestic Notes" or "Australian Domestic Transferable Deposits" in sub-paragraph 43 ("Form of Notes") of the applicable Final Terms. References herein to the "Notes" shall also include Notes issued in unitised form ("**Units**") and the Specified Denomination of a Unit shall be the Issue Price per Unit as specified in the applicable Final Terms.

References herein to "Finnish Notes" shall be references to any Tranche of Notes designated by the Global Issuer as "Finnish Notes" in sub-paragraph 43 ("Form of Notes") of the applicable Final Terms. References herein to "Norwegian Notes" shall be references to any Tranche of Notes designated by the Global Issuer or the Australian Issuer as "Norwegian Notes" in sub-paragraph 43 ("Form of Notes") of the applicable Final Terms. References herein to "Swedish Notes" shall be references to any Tranche of Notes designated by the Global Issuer or the Australian Issuer as "Swedish Notes" in sub-paragraph 43 ("Form of Notes") of the applicable Final Terms. Finnish Notes will only be issued by the Global Issuer and Norwegian Notes and Swedish Notes will only be issued by the Global Issuer or the Australian Issuer, any reference to "Finnish Notes" in these Conditions shall be a reference to Notes issued by the Global Issuer only and any reference to "Norwegian Notes" or "Swedish Notes" in these Terms and Conditions (these "**Conditions**") shall be a reference to Notes issued by the Global Issuer or the Australian Issuer only.

When the Notes qualify as notes which are admitted to trading, or for which an application for admission to trading has been made or will be made, on the Italian Stock Exchange on the Electronic Bond Market ("**MOT**") or on any other Italian regulated or unregulated market, all references to the "Notes" shall be deemed to be references to Italian bonds (the "**Italian Bonds**"). References herein to "Italian Bonds" shall be references to any Tranche of Notes designated by the Global Issuer as "Italian Bonds" in the applicable

Final Terms. Italian Bonds will only be issued by the Global Issuer and any reference to “Italian Bonds” in these Conditions shall be a reference to Notes issued by the Global Issuer only.

When the Notes qualify as “securitised derivatives” (as defined in Article 2.2.19 of the Rules of the Markets Organised and Managed by Borsa Italiana S.p.A.) and/or as “certificates” (as defined in Article 2 Section 1(g) of Consob Regulation No. 11971/1999) to be offered in Italy and/or which are admitted to trading, or for which an application for admission to trading has been made or will be made, on the Italian Stock Exchange on the market for securitised derivative financial instruments (“**SeDeX**”) or on any other Italian regulated or unregulated market (the **SedeX** or any other Italian regulated or unregulated market, each an “**Italian Market**”), all references to “Notes” shall be deemed to be references to Italian certificates (the “**Italian Certificates**”). References herein to “Italian Certificates” shall be references to any Tranche of Notes designated by the Global Issuer as “Italian Certificates” in the applicable Final Terms. Italian Certificates will only be issued by the Global Issuer and any reference to “Italian Certificates” in these Conditions shall be a reference to Notes issued by the Global Issuer only.

The Notes issued by the Americas Issuer will be guaranteed by ING Bank N.V. (in its capacity as guarantor, the “**Guarantor**”).

The provisions of these Conditions relating to global Notes, Coupons and Talons do not apply to Australian Domestic Instruments.

The Notes (other than the Australian Domestic Instruments) and the Coupons (as defined below) have the benefit of an amended and restated agency agreement dated as of 28 June 2013 (as modified, supplemented and/or restated as at the Issue Date, the “**Agency Agreement**”) and made among ING Bank N.V., ING Bank N.V., Sydney Branch, ING Americas Issuance B.V., The Bank of New York Mellon, London Branch, as issuing and principal paying agent and agent bank (the “**Agent**”, which expression shall include any successor agent), The Bank of New York Mellon, as Registrar (the “**Registrar**”, which expression shall include any successor registrar) and the other paying agents named therein (together with the Agent, the “**Paying Agents**”, which expression shall include any additional or successor paying agents) and the other transfer agents named therein (together with the Registrar, the “**Transfer Agents**”, which expression shall include any additional or successor transfer agents).

Notes issued by the Americas Issuer and the Coupons relating thereto, also have the benefit of a deed of guarantee (as modified, supplemented and/or restated as at the Issue Date, the “**Americas Issuer Deed of Guarantee**”) dated as of 16 May 2007 executed by the Guarantor in relation to the Notes to be issued by the Americas Issuer.

Interest bearing definitive Bearer Notes in standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons (“**Coupons**”) and, if indicated in the applicable Final Terms, talons for further Coupons (“**Talons**”) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Any reference herein to “Noteholders” shall mean the holders of the Notes or, in relation to the Italian Bonds, the holders of the Italian Bonds (“**Italian Bondholders**”), or, in relation to the Italian Certificates, the holders of the Italian Certificates (“**Italian Certificateholders**”), and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to “Couponholders” shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective depots held in respect of the Notes by Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“**Euroclear Netherlands**”) or one of its participants.

The Finnish Notes will be registered in uncertificated book-entry form with a Finnish Central Securities Depository, which is expected to be Euroclear Finland Oy, Urho Kekkosen katu 5 C, P.O. Box

1110, FIN-00101 Helsinki, Finland (“**Euroclear Finland**”). Finnish Notes registered in Euroclear Finland are negotiable instruments and not subject to any restrictions on free negotiability under Finnish law.

The Norwegian Notes will be registered in uncertificated book-entry form with a Norwegian Central Securities Depository, which is expected to be VPS ASA, Fred. Olsens gate 1, P.O. Box 4, 0051 Oslo, Norway (“**VPS**”). Norwegian Notes registered in VPS are negotiable instruments and not subject to any restrictions on free negotiability under Norwegian law.

The Swedish Notes will be registered in uncertificated book-entry form with a Swedish Central Securities Depository, which is expected to be Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden (“**Euroclear Sweden**”). Swedish Notes registered in Euroclear Sweden are negotiable instruments and not subject to any restrictions on free negotiability under Swedish law.

The Italian Bonds and Italian Certificates will be registered in uncertificated book-entry form with either an Italian central securities depository, which is expected to be Monte Titoli S.p.A., via Mantegna, 6, 20154 Milan, Italy (“**Monte Titoli**”), and/or any additional or alternative clearing system(s) pursuant to the rules of such clearing system(s) specified in the applicable Final Terms. Italian Bonds and Italian Certificates registered in Monte Titoli are negotiable instruments and not subject to any restrictions on free negotiability under Italian law.

The Final Terms for this Note attached hereto or applicable hereto or incorporated herein (as the case may be) supplement the Conditions and, in respect of Notes which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Directive 2003/71/EC (as amended) (“**Exempt Notes**”), may specify other conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify the Conditions for the purposes of this Note. References herein to the “applicable Final Terms” are to the Final Terms attached hereto or applicable hereto or incorporated herein (as the case may be).

The Australian Domestic Instruments may be either (i) medium term notes (“**Australian Domestic Notes**”) or (ii) transferable deposits (“**Australian Domestic Transferable Deposits**”) and will be issued in registered uncertificated (or inscribed) form. Australian Domestic Instruments will be constituted by the Deed Poll and will take the form of entries on a register to be maintained by the Australian Registrar (as defined below) pursuant to the Australian Registry Services Agreement (as defined below). Australian Domestic Transferable Deposits represent a deposit made with, and accepted by, the Australian Issuer on the Issue Date.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Agency Agreement, the Americas Issuer Deed of Guarantee and the Final Terms applicable to this Note may be obtained from and are available for inspection at the specified offices of each of the Agent and the other Paying Agents and from the Issuer, save that Final Terms relating to a Note for which a prospectus is not required to be published in accordance with Directive 2003/71/EC, as amended, to the extent that such amendments have been implemented in the Relevant Member State of the European Economic Area (the “**Prospectus Directive**”), will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identity satisfactory to the relevant Paying Agent or the Issuer (as the case may be). Requests for such documents from the Global Issuer should be directed to it at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. Requests for such documents from the Americas Issuer should be directed to it c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York NY 10019, United States. Requests for such documents from the Australian Issuer should be directed to

it at Level 14, 140 Sussex Street, Sydney NSW 2000, Australia. Copies of the Deed Poll and the Australian Registry Services Agreement are available for inspection at the principal office of the Australian Registrar in Sydney. The Noteholders and the Couponholder are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the applicable Final Terms and (in the case of Noteholders holding Australian Domestic Instruments) the Deed Poll and the Australian Registry Services Agreement which are binding on them.

ING Bank N.V., either in its capacity as Issuer or Guarantor, shall undertake the duties of calculation agent (the “**Calculation Agent**”) in respect of the Notes unless another entity is so specified as calculation agent in the applicable Final Terms. The expression Calculation Agent shall, in relation to the relevant Notes, include such other specified calculation agent. Words and expressions defined in the Agency Agreement, the Australian Registry Services Agreement or the Deed Poll or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated.

1 Form, Denomination and Title

The Notes are in bearer form (“**Bearer Notes**”) or in registered form (“**Registered Notes**”) or, in respect of Finnish Notes, in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (Fin. laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 14.12.2012/749), in respect of Norwegian Notes, in uncertificated and dematerialised book-entry form in accordance with the Norwegian Securities Registration Act (Nor. lov 2002-07-05-64 om registrering av finansielle instrumenter) (“**Norwegian Notes**”) or, in respect of Swedish Notes, in uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (Sw. lag (1998:1479) om kontoföring av finansiella instrument) (“**Swedish Notes**”), in the currency in which payment in respect of the Notes is to be made (the “**Specified Currency**”) and in the denomination per Note specified to be applicable to the Notes (the “**Specified Denomination**”), all as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Note bearing interest on a fixed rate basis (“**Fixed Rate Note**”), a Note bearing interest on a floating rate basis (“**Floating Rate Note**”), a Note issued on a non-interest bearing basis (“**Zero Coupon Note**”), a Note in respect of which interest is determined on another basis (“**Variable Interest Rate Note**”), a Note bearing interest linked to an inflation index (“**Inflation Linked Note**”) or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes, in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes and will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. For Notes held by Euroclear Netherlands deliveries will be made in accordance with the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*). Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Guarantor, the Agent, the Replacement Agent (as defined in the Agency Agreement), the Registrar, any Transfer Agent and any Paying Agent may deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the succeeding paragraph.

For so long as any of the Notes are represented by a global Bearer Note held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”),

each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes 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, the Replacement Agent, any Transfer Agent, the Registrar, the Agent and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer, the Guarantor, the Replacement Agent, any Transfer Agent, the Registrar, the Agent and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expressions “Noteholder” and “holder of Notes” and related expressions shall be construed accordingly and these expressions shall include persons having a credit balance in the collective depots in respect of the Notes held by Euroclear Netherlands or one of its participants). Notes which are represented by a global Note held by a common depository or common safekeeper for Euroclear and/or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be. Notes which are represented by a global Note held by Euroclear Netherlands will be delivered in accordance with the Dutch Securities Giro Transfer Act.

In case of Italian Bonds or Italian Certificates, where Monte Titoli is the relevant clearing system, the ownership of the Italian Bonds or Italian Certificates will be transferred in accordance with dematerialised and book-entry securities regulations contained under the Italian Legislative Decree No 58 of 24 February 1998, as amended, and the rules of such clearing system. In this case, the person who is for the time being shown in the records of Monte Titoli as the holder of a particular amount of Italian Bonds and/or Italian Certificates (in which regard any certificate, record or other document issued by Monte Titoli as to the amount 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) shall (except as otherwise required by law) be treated for all purposes as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary.

For so long as The Depository Trust Company (“**DTC**”) or its nominee is the registered holder of any Registered Global Notes, DTC or such nominee, as the case may be, will be considered the absolute owner or holder of the Registered Notes represented by such registered global Note for all purposes and members of, or participants in, DTC (the “**Agent Members**”), as well as any other person on whose behalf the Agent Members may act will have no rights under a registered global Note. Owners of beneficial interests in a registered global Note will not be considered to be the owners or holders of any Registered Notes.

References to Euroclear, Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system (which may include Monte Titoli) approved by the Issuer and the Agent but shall not include Euroclear Netherlands.

If the Notes are represented by a permanent global note in bearer form without coupons (the “**Permanent Bearer Global Note**”) deposited in custody with Euroclear Netherlands, they will be subject to, and rights in respect of them will be exercised in accordance with, the Dutch Securities Giro Transfer Act. Rights in respect of the Notes represented by the Permanent Bearer Global Note take the form of co-ownership rights (*aandelen*) in the collective depots (*verzameldepots* as referred to in the Dutch Securities Giro Transfer Act) of the Notes with participants of Euroclear Netherlands (*aangesloten instellingen* according to the Dutch Securities Giro Transfer Act) (“**Participants**”). The co-ownership rights with respect to the Notes will be credited to the account of the Noteholder with such Participant. A holder of co-ownership rights in respect of the Notes will be referred to hereinafter as a “Noteholder” or a “holder of a Note”.

Unless the applicable Final Terms specify that the Permanent Bearer Global Note will be exchangeable upon notice, the right to demand delivery (*utlevering*) under the Dutch Securities Giro Transfer Act is excluded.

The Finnish Notes shall be regarded as Registered Notes for the purposes of these Conditions, save to the extent the Conditions are inconsistent with Finnish laws, regulations and operating procedures applicable to and/or issued by the Finnish Central Securities Depository from time to time (the “**Finnish CSD Rules**”) designated as registrar for the Finnish Notes in the applicable Final Terms (which is expected to be Euroclear Finland) (the “**Finnish Registrar**”). No physical notes or certificates will be issued in respect of Finnish Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Finnish Notes, “**Noteholder**” and “**holder**” means the person in whose name a Finnish Note is registered in the Register and the reference to a person in whose name a Finnish Note is registered shall also include any person duly authorised to act as a nominee and registered for the Notes. In respect of Finnish Notes, the “**Register**” means the register maintained by the Finnish Registrar on behalf of the Global Issuer in accordance with the Finnish CSD Rules and title to Finnish Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Finnish Note 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 and no person shall be liable for so treating the holder. The Global Issuer and its agents shall be entitled to obtain information on holders of the Finnish Notes from the Register.

The Norwegian Notes shall be regarded as Registered Notes for the purposes of these Conditions, save to the extent the Conditions are inconsistent with Norwegian laws, regulations and operating procedures applicable to and/or issued by the Norwegian central securities depository from time to time (the “**Norwegian CSD Rules**”) designated as registrar for the Norwegian Notes in the applicable Final Terms (which is expected to be VPS AS) (the “**Norwegian Registrar**”). No physical notes or certificates will be issued in respect of Norwegian Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Norwegian Notes, “**Noteholder**” and “**holder**” means the person in whose name a Norwegian Note is registered in the Register, and the reference to a person in whose name a Norwegian Note is registered shall include also any person duly authorised to act as a nominee (Nor. *forvalter*) on behalf of the beneficial owner of the Notes. In respect of Norwegian Notes the “**Register**” means the register maintained by the Norwegian Registrar on behalf of the Global Issuer and the Australian Issuer in accordance with the Norwegian CSD Rules and title to Norwegian Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Norwegian Note 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 and no person shall be liable for so treating the holder. The Global Issuer and the Australian Issuer shall be entitled to obtain information from the Register in accordance with Norwegian laws and regulations, and the Norwegian CSD Rules.

The Swedish Notes shall be regarded as Registered Notes for the purposes of these Conditions, save to the extent the Conditions are inconsistent with Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish central securities depository from time to time (the “**Swedish CSD Rules**”) designated as registrar (Sw. *central värdepappersförvarare*) for the Swedish Notes in the applicable Final Terms (which is expected to be Euroclear Sweden AB) (the “**Swedish Registrar**”). No physical notes or certificates will be issued in respect of Swedish Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Swedish Notes, “**Noteholder**” and “**holder**” means the person in whose name a Swedish Note is registered in the Register and the reference to a person in whose name a Swedish Note is registered shall include also any person duly authorised to act as a nominee (Sw. *förvaltare*) and registered for the Notes. In respect of Swedish Notes the “**Register**” means the

register maintained by the Swedish Registrar on behalf of the Global Issuer and the Australian Issuer in accordance with the Swedish CSD Rules and title to Swedish Notes shall pass by registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined above) of any Swedish Note 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 and no person shall be liable for so treating the holder. The Global Issuer and the Australian Issuer shall be entitled to obtain information from the Register in accordance with the Swedish CSD Rules.

In the case of Australian Domestic Instruments, the following provisions shall apply in lieu of any provisions of these Conditions which are inconsistent with the following provisions. Australian Domestic Instruments will be debt obligations of the Australian Issuer owing under the Australian Issuer's Deed Poll (the "**Deed Poll**") and will take the form of entries in a register (the "**Australian Register**") to be established and maintained by Austraclear Services Limited (ABN 28 003 284 419) (the "**Australian Registrar**") in Sydney unless otherwise agreed with the Australian Registrar. In relation to Australian Domestic Instruments, the expression "**Noteholder**" means a person whose name is for the time being entered in the Australian Register as the holder of an Australian Domestic Instrument or, where an Australian Domestic Instrument is owned jointly by one or more persons, the first four persons, but no more than four, whose names appear in the Australian Register as the joint owners of the Australian Domestic Instrument. For the avoidance of doubt, where an Australian Domestic Instrument is entered into the Austraclear System, the expression "**Noteholder**" (in respect of that Australian Domestic Instrument) means Austraclear as operator of the Austraclear System.

Australian Domestic Instruments will not be serially numbered. Each entry in the Australian Register constitutes a separate and individual acknowledgement to the relevant Noteholder of the indebtedness of the Australian Issuer to the relevant Noteholder. The obligations of the Australian Issuer in respect of each Australian Domestic Instrument constitute separate and independent obligations which the Noteholder to whom those obligations are owed is entitled to enforce without having to join any other Noteholder or any predecessor in title of a Noteholder. No certificate or other evidence of title will be issued by or on behalf of the Australian Issuer to evidence title to an Australian Domestic Instrument unless the Australian Issuer determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

Entries in the Australian Register in relation to an Australian Domestic Instrument constitute conclusive evidence that the person so entered is the registered owner of the Australian Domestic Instrument, subject to rectification for fraud or error. No Australian Domestic Instrument will be registered in the name of more than four persons. Australian Domestic Instruments registered in the name of more than one person are held by those persons as joint tenants. Australian Domestic Instruments will be registered by name only without reference to any trusteeship. The person registered in the Australian Register as a holder of an Australian Domestic Instrument will be treated by the Australian Issuer and the Australian Registrar as the absolute owner of that Australian Domestic Instrument and neither the Australian Issuer nor the Australian Registrar will, except as ordered by a court of competent jurisdiction or as required by statute, be obliged to take notice of any other claim to an Australian Domestic Instrument.

Upon a person acquiring title to any Australian Domestic Instrument by virtue of becoming registered as the owner of that Australian Domestic Instrument, all rights and entitlements arising by virtue of the Deed Poll in respect of that Australian Domestic Instrument vest absolutely in the registered owner of the Australian Domestic Instrument, such that no person who has previously been registered as the owner of the Australian Domestic Instrument has or is entitled to assert against the Australian Issuer or the Australian Registrar or the registered owner of the Australian Domestic Instrument for the time being and from time to time any rights, benefits or entitlements in respect of the Australian Domestic Instrument.

Australian Domestic Instruments may be transferred in whole but not in part. Australian Domestic Instruments will be transferred by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Australian Registrar or by any other manner approved by the Australian Issuer and the Australian Registrar. Australian Domestic Instruments entered in the Austraclear System (as defined below) will be transferable only in accordance with the Austraclear Regulations (as defined below).

Unless the Australian Domestic Instruments are lodged in the Austraclear System, application for the transfer of Australian Domestic Instruments must be made by the lodgement of a transfer and acceptance form with the Australian Registrar. Each transfer and acceptance form must be accompanied by such evidence (if any) as the Australian Registrar may require to prove the title of the transferor or the transferor's right to transfer the Australian Domestic Instruments and must be signed by both the transferor and the transferee.

The transferor of an Australian Domestic Instrument is deemed to remain the Noteholder of that Australian Domestic Instrument until the name of the transferee is entered in the Australian Register in respect of that Australian Domestic Instrument. Transfers will not be registered later than eight days prior to the Maturity Date of the Australian Domestic Instrument.

Australian Domestic Instruments may only be transferred within, to or from Australia if (a) the aggregate consideration payable by the transferee at the time of transfer is at least A\$500,000 (disregarding moneys lent by the transferor or its associates) or the offer or invitation giving rise to the transfer otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act 2001 of the Commonwealth of Australia, (b) the transfer is in compliance with all applicable laws, regulations and directives (including, without limitation, in the case of a transfer to or from Australia, the laws of the jurisdiction in which the transfer takes place) and (c) in the case of a transfer between persons outside Australia, if a transfer and acceptance form is signed outside Australia. A transfer to an unincorporated association is not permitted.

Transfers will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid.

A person becoming entitled to an Australian Domestic Instrument as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Australian Registrar considers sufficient, transfer the Australian Domestic Instrument or, if so entitled, become registered as the holder of the Australian Domestic Instrument.

Where the transferor executes a transfer of less than all Australian Domestic Instruments registered in its name, and the specific Australian Domestic Instruments to be transferred are not identified, the Australian Registrar may register the transfer in respect of such of the Australian Domestic Instruments registered in the name of the transferor as the Australian Registrar thinks fit, provided the aggregate principal amount of the Australian Domestic Instruments registered as having been transferred equals the aggregate principal amount of the Australian Domestic Instruments expressed to be transferred in the transfer.

If Austraclear Services Limited (ABN 28 003 284 419) is the Australian Registrar and the Australian Domestic Instruments are lodged in the Austraclear System, despite any other provision of these Conditions, the Australian Domestic Instruments are not transferable on the Australian Register, and the Australian Issuer may not, and must procure that the Australian Registrar does not, register any transfer of the Australian Domestic Instruments issued by it and no member of the Austraclear System has the right to request any registration of any transfer of such Australian Domestic Instruments, except:

- (a) in the case of any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Australian Domestic Instruments) of such Australian Domestic Instruments, a transfer of the

relevant Australian Domestic Instruments from Austraclear to the Australian Issuer may be entered in the Australian Register; and

- (b) if Austraclear exercises any power it may have under the Austraclear Regulations or these Conditions to require the relevant Australian Domestic Instruments to be transferred on the Australian Register to a member of the Austraclear System, the relevant Australian Domestic Instruments may be transferred on the Australian Register from Austraclear to the member of the Austraclear System.

In either of these cases, the relevant Australian Domestic Instruments will cease to be held in the Austraclear System.

Where Austraclear is recorded in the Australian Register as the holder of an Australian Domestic Instrument, each person in whose Security Record (as defined in the Austraclear Regulations) an Australian Domestic Instrument is recorded is deemed to acknowledge in favour of the Australian Registrar and Austraclear that:

- (a) the Australian Registrar's decision to act as the Australian Registrar of that Australian Domestic Instrument does not constitute a recommendation or endorsement by the Australian Registrar or Austraclear in relation to that Australian Domestic Instrument, but only indicates that the holding of such Australian Domestic Instrument is considered by the Australian Registrar to be compatible with the performance by it of its obligations as Australian Registrar under the Australian Registry Services Agreement; and
- (b) the holder of the Australian Domestic Instrument does not rely on any fact, matter or circumstance contrary to paragraph (a) above.

In this Condition 1:

“**Austraclear**” means Austraclear Limited (ABN 94 002 060 773).

“**Austraclear Regulations**” means the rules and regulations established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System.

“**Austraclear System**” means the system operated by Austraclear for holding securities and the electronic recording and settling of transactions in those securities between members of that system.

2 Status of the Notes; status of the Notes and the Guarantee

(a) Status of Notes issued by the Global Issuer and the Australian Issuer

The Notes and the relative Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Global Issuer or the Australian Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Global Issuer or the Australian Issuer, as the case may be, from time to time outstanding.

The depositor protection provisions contained in Division 2 of Part II of the Banking Act 1959 of Australia (including, without limitation, Section 13A) do not apply to ING Bank N.V., Sydney Branch. However, claims against ING Bank N.V., Sydney Branch are subject to Section 11F of the Banking Act 1959 of Australia which provides that, if ING Bank N.V., Sydney Branch (whether in or outside Australia) suspends payment or is unable to meet its obligations, the assets of ING Bank N.V., Sydney Branch in Australia are to be available to meet ING Bank N.V., Sydney Branch's liabilities in Australia in priority to all other liabilities of ING Bank N.V., Sydney Branch. Further, under Section 86 of the Reserve Bank Act 1959 of Australia, debts due by an “ADI” to the Reserve Bank of Australia shall in a

winding-up of that ADI have, priority over all other debts. ING Bank N.V., Sydney Branch is an “ADI”.

(b) Status of Notes issued by the Americas Issuer and the Guarantee

The Notes issued by the Americas Issuer and the relative Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Americas Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Americas Issuer from time to time outstanding.

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Americas Issuer under the Notes and Coupons. Its obligations in that respect are contained in the Americas Issuer Deed of Guarantee.

The payment obligations of the Guarantor under the Americas Issuer Deed of Guarantee rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding. The Notes do not constitute deposits or deposit-type liabilities of the Guarantor.

3 Interest

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest so specified payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, and subject to the immediately following paragraph, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified. As used in these Conditions, “**Fixed Interest Period**” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If “Interest Amount Adjustment” is specified to be applicable in the applicable Final Terms, (a) any Interest Payment Date otherwise falling on a day which is not a Business Day (as defined in Condition 3(b) below) will be postponed or brought forward (as applicable) in accordance with the Business Day Convention set out in the applicable Final Terms (as described below) and (b) the amount of interest payable on such Interest Payment Date will be adjusted accordingly and the provisions of paragraphs (vi) (excluding the determination and notification of the Rate of Interest) and (vii) of Condition 3(b) below shall apply, *mutatis mutandis*, as though references to “Floating Rate Notes” were to “Fixed Rate Notes” and references to “Interest Amounts” were to amounts of interest payable in respect of Fixed Rate Notes.

If “Interest Amount Adjustment” is specified as not to be applicable in the applicable Final Terms, and assuming a Business Day Convention has been specified, any Interest Payment Date otherwise falling on a day which is not a Business Day will be postponed or brought forward (as applicable) in accordance with the Business Day Convention set out in the applicable Final Terms (as described below) and there will be no corresponding adjustment of the amount of interest payable on such Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Note shall be calculated by multiplying the amount of interest (determined in the manner provided above) for the Calculation Amount by the amount by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then, if interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

In this Condition 3(a), “**Day Count Fraction**” shall have the meaning set out in Condition 3(b)(vi) below, with references to “Floating Rate Notes” being to “Fixed Rate Notes” and references to “Interest Periods” being to “Fixed Interest Periods”.

In these Conditions:

“**Determination Date**” means the date specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date;

“**Determination Period**” means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the applicable Final Terms;

“**Interest Determination Date**” means the date specified as such in the applicable Final Terms; and

“**sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means 1 cent.

(b) *Interest on Floating Rate Notes*

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) (each an “**Interest Payment Date**”) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an “**Interest Payment Date**”) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day that is a Business Day; or
- (3) the Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day; or
- (4) the Modified Following Business Day Convention (Adjusted), such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or
- (5) the Modified Following Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or
- (6) the Preceding Business Day Convention (Adjusted), such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day; or
- (7) the Preceding Business Day Convention (Unadjusted), (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day.

In the Conditions, “**Business Day**” means a day which is both:

- (A) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency

deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and, if New Zealand dollars, Auckland and Wellington) or (2) in relation to interest payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto (the “**TARGET System**”) is operating; and

- (B) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms.

(ii) Rate of Interest

The Rate of Interest from time to time in respect of the Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(iii) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (iii), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent or, if applicable, the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes and as published by the International Swaps and Derivatives Association, Inc. (the “**ISDA Definitions**”)) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is the period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate (“**LIBOR**”) or on the Euro-zone inter-bank offered rate (“**EURIBOR**”) or on the Stockholm inter-bank offered rate (“**STIBOR**”) for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (iii), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

(iv) Screen Rate Determination

- (a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:
 - (A) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
 - (B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Stockholm time, in the case of STIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent or, if applicable, the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent or, if applicable, the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (b) If the Relevant Screen Page is not available or if, in the case of sub-paragraph (iv)(a)(A) above, no such offered quotation appears or, in the case of sub-paragraph (iv)(a)(B) above, fewer than three such offered quotations appear, in each case as at the time specified in sub-paragraph (a) above, the Agent or, if applicable, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Agent or, if applicable, the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Stockholm time, in the case of STIBOR) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent or, if applicable, the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent or, if applicable, the Calculation Agent.
- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the Agent or, if applicable, the Calculation Agent with such offered quotations as provided in sub-paragraph (b) above, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent or, if applicable, the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Agent or, if applicable, the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Stockholm time, in the case of STIBOR) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent or, if applicable, the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR, or Stockholm time, in the case of STIBOR) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for such purpose) inform(s) the Agent

or, if applicable, the Calculation Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph (c), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

- (d) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR, EURIBOR or STIBOR, the Rate of Interest in respect of such Notes will be determined as follows:
 - (A) if the Reference Rate is a composite quotation or customarily supplied by one entity, by the Agent or, if applicable, the Calculation Agent as the Reference Rate which appears on the Relevant Screen Page as at 11.00 a.m. in the principal financial centre of the relevant currency (such as London, or Amsterdam in respect of the Euro-zone (where Euro-zone means the region comprising of the countries whose lawful currency is the euro)) on the relevant Interest Determination Date;
 - (B) in any other case (other than referred to in sub-paragraph (C) below), by the Agent or, if applicable, the Calculation Agent as the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as at the time specified in the preceding paragraph on the relevant Interest Determination Date; or
 - (C) in the case of Exempt Notes only, in accordance with such other procedures as may be specified in the applicable Final Terms.
- (e) In this sub-paragraph (iv), the expression “**Reference Banks**” means, in the case of sub-paragraph (iv)(a)(A) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and, in the case of sub-paragraph (iv)(a)(B) above, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared.
- (f) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being “BBSW”, the Rate of Interest in respect of such Notes for the relevant Interest Period shall be the average mid rate for Bills (having the meaning that term has in the Bills of Exchange Act 1909 of Australia) having a tenor closest to the relevant Interest Period displayed on the “BBSW” page of the Reuters Monitor System on the first day of that Interest Period, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. However, if the average mid-rate is not displayed by 10.30 a.m. Sydney time on that day, or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the Rate of Interest in respect of such Notes for the relevant Interest Period shall be determined by the Calculation Agent in good faith at approximately 10.30 a.m. Sydney time on that day, having regard, to the extent possible, to the mid-rate of the

rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time.

(v) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraphs (ii), (iii) and (iv) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(vi) Determination of Rate of Interest and Calculation of Interest Amounts

The Agent or the Calculation Agent, as specified in the applicable Final Terms, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent or the Calculation Agent, as specified in the applicable Final Terms will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes in respect of each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms) for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting sum by the applicable Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination of such Note without any further rounding. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then each Interest Amount or any other amount of interest payable in respect of any Note for any period shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the “**Calculation Period**”) in accordance with this Condition 3(b):

- (A) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (B) if “**Actual/365 (Fixed)**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (C) if “**Actual/365 (Sterling)**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “**Actual/360**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (E) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (F) if “**30E/360**” or “**Eurobond Basis**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D₂** will be 30;

- (G) if “**30E/360 (ISDA)**” is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30;

- (H) if “**RBA Bond Basis**” is specified in the applicable Final Terms, the product of (x) one divided by the number of Interest Payment Dates in a year and (y) the actual number of days in the Calculation Period divided by the total number of days in the Interest Period ending on the next (or first) Interest Payment Date;

- (I) if “**Actual/Actual (ICMA)**” is specified in the applicable Final Terms,

- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

- (b) if the Calculation Period is longer than one Determination Period, the sum of:

- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

- (J) if “**1/1**” is specified in the applicable Final Terms, one.

(vii) Notification of Rate of Interest and Interest Amount

The Agent or, if applicable, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and notice thereof to be published in accordance with Condition 8 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being admitted to trading or listed and to the Noteholders in accordance with Condition 8. For the purposes of this paragraph (vii), the expression “**London Business Day**” means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(viii) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph (b) by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Agent or, if applicable, the Calculation Agent, as the case may be, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders or the Couponholders shall attach to the Agent or, if applicable, the Calculation Agent, the Issuer or that other agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Variable Interest Rate Notes*

(i) Interest Payment Dates

Each Variable Interest Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate (expressed as a percentage) equal to the Rate of Interest, such interest will be payable in arrear on each Interest Payment Date specified in the applicable Final Terms.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Conditions mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, the Interest Payment Date shall be determined in accordance with the relevant Business Day Convention in accordance with Condition 3(b) above.

(ii) Rate of Interest

The Rate of Interest applicable from time to time in respect of the Variable Interest Rate Notes will be determined in the manner specified in the applicable Variable Interest Rate Payout, as set out in Condition 4 and supplemented by the applicable Final Terms.

(iii) **Determination of Rate of Interest and Calculation of Interest Amounts**

The Agent or the Calculation Agent, as specified in the applicable Final Terms, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Agent or the Calculation Agent, as specified in the applicable Final Terms will calculate the Interest Amount payable on the Variable Interest Rate Notes in respect of each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms) for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting sum by the applicable Day Count Fraction (as defined in Condition 3(b) above or, in the case of RBA Bond Basis, in Condition 3(a) above) and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. If a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Variable Interest Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination of such Note without any further rounding. If, however, the applicable Final Terms specify that Aggregate Nominal Amount Determination is applicable, then each Interest Amount or any other amount of interest payable in respect of any Variable Interest Rate Note for any period shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the relevant series of Variable Interest Rate Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of such Notes and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.

(d) Accrual of Interest

Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given in accordance with Condition 8 or individually.

(e) Interest on Swedish Notes

For the purposes of calculation of any amount of interest on Swedish Notes, the provisions of this Condition 3 shall be amended so that all periods (including but not limited to in respect of “Fixed Interest Period”, “Calculation Period” and “Determination Period”) shall consist of the period from (but excluding) the first day of the relevant period up to (and including) the last day of the relevant period.

(f) Interest Rates Positive

Unless specified otherwise in the applicable Final Terms, the rate of interest payable in respect of the Notes shall never be less than zero. If the method for determining a rate of interest applicable to the Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero.

4 Rate of Interest for Variable Interest Rate Notes

The following terms (the “**Variable Interest Rate Payouts**”) each relate to a different method of calculating the Rate of Interest in respect of each Interest Payment Date (as may be specified in the applicable Final Terms):

- (a) Tailor-Made Interest
- (b) Step-Up Interest
- (c) Floater Interest
- (d) Floater with Lock-In Interest
- (e) Reverse Floater Interest
- (f) Ratchet Floater Interest
- (g) Switchable (Fixed to Floating) Interest
- (h) Switchable (Floating to Fixed) Interest
- (i) Steepener Interest
- (j) Steepener with Lock-In Interest
- (k) Range Accrual(Rates) Interest
- (l) Range Accrual(Spread) Interest
- (m) Inverse Range Accrual Interest
- (n) KO Range Accrual Interest
- (o) Dual Range Accrual Interest
- (p) Snowball Interest
- (q) SnowRanger Interest
- (r) Barrier(Rates) Interest

The Variable Interest Rate Payouts are only relevant to Notes for which the applicable Final Terms specify any of the below Variable Interest Rate Payouts to be applicable. Only the Variable Interest Rate Payouts specified in the applicable Final Terms to be applicable will be applicable to a particular series of Notes.

(a) Tailor-Made Interest

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date (“**Interest Payment Date(t)**”) shall be the relevant Rate of Interest (the “**Rate of Interest(t)**”), calculated in accordance with the following formula:

$$\text{Min}[Cap(t) ; \text{Max} [Floor(t) ; Multiplier(t) \times Underlying Rate(t) + Underlying Margin(t)]]$$

(b) Step-Up Interest

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date (“**Interest Payment Date(t)**”) shall be the relevant Rate of Interest (the “**Rate of Interest(t)**”), calculated in accordance with the following formula:

- (i) if (A) $t = 1$ or (B) “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

- (ii) if (A) t is greater than 1 and (B)(1) “Fixed Rate Period” is specified as “Not Applicable” in the applicable Final Terms or (2) “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

Rate of Interest(t-1)+Step-Up(t)

(c) Floater Interest

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date (“**Interest Payment Date(t)**”) shall be the relevant Rate of Interest (the “**Rate of Interest(t)**”), calculated in accordance with the following formula:

- (i) if “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

- (ii) if (A) “Fixed Rate Period” is specified as “Not Applicable” in the applicable Final Terms or (B) “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$Min[Cap(t) ; Max [Floor(t) ; Multiplier(t) \times Underlying Rate(t) + Underlying Margin(t)]]$

(d) Floater with Lock-In Interest

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date (“**Interest Payment Date(t)**”) shall be the relevant Rate of Interest (the “**Rate of Interest(t)**”), calculated in accordance with the following formula:

- (i) If “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

- (ii) If (a) “Fixed Rate Period” is specified as “Not Applicable” in the applicable Final Terms or (b) “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

- (A) if (1) Reference Rate(t) does not meet the Lock-In Criterion with respect to the Lock-In(t) and (2) Rate of Interest(t-1) is not Rate of Interest(Lock-In)(t) (or if Interest Payment Date(t) is the first Interest Payment Date):

Reference Rate(t)

- (B) if (1) Reference Rate(t) meets the Lock-In Criterion with respect to the Lock-In(t) or (2) Rate of Interest(t-1) is Rate of Interest(Lock-In)(t):

Rate of Interest(Lock-In)(t)

In each case where:

“**Reference Rate(t)**” means, in respect of an Interest Payment Date(t), the rate determined in accordance with the following formula:

$$\text{Min}[Cap(t); \text{Max}[Floor(t); Multiplier(t) \times Underlying Rate(t) + Underlying Margin(t)]]$$

(e) Reverse Floater Interest

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date (“**Interest Payment Date(t)**”) shall be the relevant Rate of Interest (the “**Rate of Interest(t)**”), calculated in accordance with the following formula:

- (i) If “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

- (ii) If (a) “Fixed Rate Period” is specified as “Not Applicable” in the applicable Final Terms or (b) “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$$\text{Min}[Cap(t); \text{Max}[Floor(t); Fix(t) - Multiplier(t) \times Underlying Rate(t)]]$$

(f) Ratchet Floater Interest

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date (“**Interest Payment Date(t)**”) shall be the relevant Rate of Interest (the “**Rate of Interest(t)**”), calculated in accordance with the following formula:

- (i) If “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

- (ii) If (a) “Fixed Rate Period” is specified as “Not Applicable” in the applicable Final Terms or (b) “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period, and:

- (A) if “Ratchet Floor without Cap” is specified as “Applicable” in the applicable Final Terms:

$$\text{Max}[Multiplier1(t) \times Rate of Interest(t - 1) + Ratchet(t); Multiplier2(t) \times Underlying Rate(t) + Underlying Margin(t)]$$

- (B) if “Ratchet Floor with Cap” is specified as “Applicable” in the applicable Final Terms:

$$\text{Min}[Cap(t); \text{Max}[Multiplier1(t) \times Rate of Interest(t - 1) + Ratchet(t); Multiplier2(t) \times Underlying Rate(t) + Underlying Margin(t)]]$$

- (C) if “Ratchet Cap without Floor” is specified as “Applicable” in the applicable Final Terms:

- (a) in respect of the first Variable Rate Interest Period:

$$\text{Multiplier2}(t) \times \text{Underlying Rate}(t) + \text{Underlying Margin}(t)$$
- (b) in respect of all subsequent Variable Rate Interest Periods:

$$\begin{aligned} &\text{Min} [\text{Multiplier1}(t) \times \text{Rate of Interest}(t - 1) \\ &\quad + \text{Ratchet}(t) ; \text{Multiplier2}(t) \times \text{Underlying Rate}(t) \\ &\quad + \text{Underlying Margin}(t)] \end{aligned}$$
- (D) if “Ratchet Cap with Floor” is specified as “Applicable” in the applicable Final Terms:
- (a) in respect of the first Variable Rate Interest Period:

$$\text{Max} [\text{Floor}(t) ; \text{Multiplier2}(t) \times \text{Underlying Rate}(t) + \text{Underlying Margin}(t)]$$
- (b) in respect of all subsequent Variable Rate Interest Periods:

$$\begin{aligned} &\text{Max} [\text{Floor}(t) ; \text{Min} [\text{Multiplier1}(t) \times \text{Rate of Interest}(t - 1) \\ &\quad + \text{Ratchet}(t) ; \text{Multiplier2}(t) \times \text{Underlying Rate}(t) \\ &\quad + \text{Underlying Margin}(t)]] \end{aligned}$$

In respect of the first Interest Payment Date, the Rate of Interest(t-1) shall be deemed to be 0 per cent.

(g) Switchable (Fixed to Floating) Interest

(i) Rate of Interest

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date (“**Interest Payment Date(t)**”) shall be the relevant Rate of Interest (the “**Rate of Interest(t)**”), calculated in accordance with the following formula:

(A) If the Issuer has exercised the Issuer Switch Option (as defined in paragraph (ii) below), and:

- (1) the related Interest Period(t) ends on or prior to the relevant Interest Switch Date (as defined in (ii) below):

Rate of Interest(Fixed)(t)

- (2) If the related Interest Period(t) begins on or after the relevant Interest Switch Date:

Rate of Interest(Floating)(t)

Where:

“**Rate of Interest(Floating)(t)**” means, in respect of an Interest Payment Date(t) the Rate of Interest determined in accordance with the following formula:

$$\begin{aligned} &\text{Min} [\text{Cap}(t) ; \text{Max} [\text{Floor}(t) ; \text{Multiplier}(t) \times \text{Underlying Rate}(t) \\ &\quad + \text{Underlying Margin}(t)]] \end{aligned}$$

(B) If the Issuer has not exercised the Issuer Switch Option:

Rate of Interest(Fixed)(t)

(ii) Issuer Switch Option

The Issuer has the option (the “**Issuer Switch Option**”) to change the Rate of Interest per Note on any Interest Payment Date in respect of the related Interest Period from the Rate of Interest(Fixed)(t) to the Rate of Interest(Floating)(t) by giving notice to the Noteholders in accordance with Condition 8 of the General Conditions, provided that such notice is given to the Noteholders at least the Minimum Number of Issuer Switch Business Days prior to the relevant Interest Payment Date. If this option is exercised the Rate of Interest(Floating)(t) shall be payable in respect of the Interest Period commencing on and including the Interest Payment Date specified in such notice or, if no date is specified, in respect of the Interest Period commencing on and including the Interest Payment Date following the exercise by the Issuer of the Issuer Switch Option (the “**Interest Switch Date**”) and for each subsequent Interest Period thereafter up to and including the Interest Period ending on (but excluding) the final Interest Payment Date and the Rate of Interest(Fixed)(t) shall cease to be payable.

(h) *Switchable (Floating to Fixed) Interest*

(i) Rate of Interest

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date (“**Interest Payment Date(t)**”) shall be the relevant Rate of Interest (the “**Rate of Interest(t)**”), calculated in accordance with the following formula:

(A) If the Issuer has exercised the Issuer Switch Option (as defined in (ii) below), and:

- (1) if such Interest Payment Date(t) falls prior to the relevant Interest Switch Date (as defined in (ii) below):

Rate of Interest(Floating)(t)

- (2) if such Interest Payment Date(t) falls on or after the relevant Interest Switch Date:

Rate of Interest(Fixed)(t)

(B) If the Issuer has not exercised the Issuer Switch Option:

Rate of Interest(Floating)(t)

In each case where:

“**Rate of Interest(Floating)(t)**” means, in respect of an Interest Payment Date(t) the Rate of Interest determined in accordance with the following formula:

$$\text{Min}[Cap(t) ; \text{Max} [Floor(t) ; Multiplier(t) \times Underlying Rate(t) + Underlying Margin(t)]]$$

(ii) Issuer Switch Option

The Issuer has the option (the “**Issuer Switch Option**”) to change the Rate of Interest per Note on any Interest Payment Date in respect of the related Interest Period from the Rate of Interest(Floating)(t) to the Rate of Interest(Fixed)(t) by giving notice to the Noteholders in accordance with Condition 8 of the General Conditions, provided that such notice is given to the Noteholders at least the Minimum Number of Issuer Switch Business Days prior to the relevant Interest Payment Date. If this option is exercised the Rate of Interest(Fixed)(t) shall be payable in respect of the Interest Period commencing on and including the Interest Payment Date specified in such notice or, if no date is specified, in respect of the Interest Period

commencing on and including the Interest Payment Date following the exercise by the Issuer of the Issuer Switch Option (the “**Interest Switch Date**”) and for each subsequent Interest Period thereafter up to and including the Interest Period ending on (but excluding) the final Interest Payment Date and the Rate of Interest(Floating)(t) shall cease to be payable.

(i) Steepener Interest

The Rate of Interest per Note in respect of each Interest Period(t) ending on, but excluding, an Interest Payment Date (“**Interest Payment Date(t)**”) shall be the relevant Rate of Interest (the “**Rate of Interest(t)**”), calculated in accordance with the following formula:

- (i) If “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

- (ii) If (a) “Fixed Rate Period” is specified as “Not Applicable” in the applicable Final Terms or (b) “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$Min[Cap(t); Max [Floor(t); Multiplier(t) \times Spread(t)]]$

(j) Steepener with Lock-In Interest

The Rate of Interest per Note in respect of each Interest Period(t) ending on, but excluding, an Interest Payment Date (“**Interest Payment Date(t)**”) shall be the relevant Rate of Interest (the “**Rate of Interest(t)**”), calculated in accordance with the following formula:

- (i) If “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

- (ii) If (a) “Fixed Rate Period” is specified as “Not Applicable” in the applicable Final Terms or (b) “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

- (A) if (1) Reference Rate(t) does not meet the Lock-In Criterion with respect to the Lock-In(t) and (2) Rate of Interest(t-1) is not Rate of Interest(Lock-In)(t) (or if Interest Payment Date(t) is the first Interest Payment Date):

Reference Rate(t)

- (B) if (1) Reference Rate(t) meets the Lock-In Criterion with respect to the Lock-In(t) or (2) Rate of Interest(t-1) is Rate of Interest(Lock-In)(t):

Rate of Interest(Lock-In)(t)

In respect of the first Interest Payment Date, the Rate of Interest(t-1) shall be deemed to be 0 per cent.

In each case where:

“**Reference Rate(t)**” means, in respect of an Interest Payment Date(t), the rate determined in accordance with the following formula:

$Min[Cap(t); Max [Floor(t); Multiplier(t) \times Spread(t)]]$

(k) Range Accrual(Rates) Interest

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date (“**Interest Payment Date(t)**”) shall be the relevant Rate of Interest (the “**Rate of Interest(t)**”), calculated in accordance with the following formula:

- (i) If “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

- (ii) If (a) “Fixed Rate Period” is specified as “Not Applicable” in the applicable Final Terms or (b) “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$$\begin{aligned} \text{Min} \left[\text{Cap}(t); \text{Max} \left[\text{Floor}(t); [\text{Multiplier1}(t) \times \text{Underlying Rate}(t) \right. \right. \\ \left. \left. + \text{Underlying Margin1}(t)] \times \frac{n}{N} \right. \right. \\ \left. \left. + [\text{Multiplier2}(t) \times \text{Underlying Rate}(t) + \text{Underlying Margin2}(t)] \right. \right. \\ \left. \left. \times \frac{N - n}{N} \right] \right] \end{aligned}$$

Where:

“n” means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t); provided that:

- (a) if the applicable Final Terms specify that Range Accrual Floor Criterion is “Not Applicable”, then “n” means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) only; or
- (b) if the applicable Final Terms specify that Range Accrual Cap Criterion is “Not Applicable”, then “n” means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) only.

“N” means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period.

(l) Range Accrual(Spread) Interest

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date (“**Interest Payment Date(t)**”) shall be the relevant Rate of Interest (the “**Rate of Interest(t)**”), calculated in accordance with the following formula:

- (i) If “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

- (ii) If (a) “Fixed Rate Period” is specified as “Not Applicable” in the applicable Final Terms or (b) “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$$\begin{aligned} \text{Min} \left[\text{Cap}(t); \text{Max} \left[\text{Floor}(t); [\text{Multiplier1}(t) \times \text{Underlying Rate}(t) \right. \right. \\ \left. \left. + \text{Underlying Margin1}(t)] \times \frac{n}{N} \right. \right. \\ \left. \left. + [\text{Multiplier2}(t) \times \text{Underlying Rate}(t) + \text{Underlying Margin2}(t)] \right. \right. \\ \left. \left. \times \frac{N - n}{N} \right] \right] \end{aligned}$$

Where:

“n” means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Spread(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t); provided that:

- (a) if the applicable Final Terms specify that Range Accrual Floor Criterion is “Not Applicable”, then “n” means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Spread(t) meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) only; or
- (b) if the applicable Final Terms specify that Range Accrual Cap Criterion is “Not Applicable”, then “n” means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Spread(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) only.

“N” means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period.

(m) Inverse Range Accrual Interest

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date (“**Interest Payment Date(t)**”) shall be the relevant Rate of Interest (the “**Rate of Interest(t)**”), calculated in accordance with the following formula:

- (i) If “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

- (ii) If (a) “Fixed Rate Period” is specified as “Not Applicable” in the applicable Final Terms or (b) “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$$\begin{aligned} \text{Min} \left[\text{Cap}(t); \text{Max} \left[\text{Floor}(t); [\text{Multiplier1}(t) \times \text{Underlying Rate}(t) \right. \right. \\ \left. \left. + \text{Underlying Margin1}(t)] \times \frac{n}{N} \right. \right. \\ \left. \left. + [\text{Multiplier2}(t) \times \text{Underlying Rate}(t) + \text{Underlying Margin2}(t)] \right. \right. \\ \left. \left. \times \frac{N-n}{N} \right] \right] \end{aligned}$$

Where:

“n” means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) does not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) or does not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t); provided that:

- (a) if the applicable Final Terms specify that Range Accrual Floor(t) is “Not Applicable”, then “n” means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) does not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) only; or
- (b) if the applicable Final Terms specify that Range Accrual Cap(t) is “Not Applicable”, then “n” means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) does not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) only.

“N” means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period.

(n) KO Range Accrual Interest

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date (“**Interest Payment Date(t)**”) shall be the relevant Rate of Interest (the “**Rate of Interest(t)**”), calculated in accordance with the following formula:

- (i) If “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

- (ii) If (a) “Fixed Rate Period” is specified as “Not Applicable” in the applicable Final Terms or (b) “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

- (A) Where “n” is equal to “N”:

$$\begin{aligned} \text{Min} \left[\text{Cap}(t); \text{Max} \left[\text{Floor}(t); [\text{Multiplier1}(t) \times \text{Underlying Rate}(t) \right. \right. \\ \left. \left. + \text{Underlying Margin1}(t)] \right] \right] \end{aligned}$$

- (B) Where “n” is less than “N”:

$$\text{Min} \left[\text{Cap}(t); \text{Max} \left[\text{Floor}(t); [\text{Multiplier2}(t) \times \text{Underlying Rate}(t) + \text{Underlying Margin2}(t)] \right] \right]$$

Where:

“n” means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t); provided that:

- (a) if the applicable Final Terms specify that Range Accrual Floor(t) is “Not Applicable”, then “n” means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) only; or
- (b) if the applicable Final Terms specify that Range Accrual Cap(t) is “Not Applicable”, then “n” means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) only.

“N” means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period.

(o) Dual Range Accrual Interest

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date (“**Interest Payment Date(t)**”) shall be the relevant Rate of Interest (the “**Rate of Interest(t)**”), calculated in accordance with the following formula:

- (i) If “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

- (ii) If (a) “Fixed Rate Period” is specified as “Not Applicable” in the applicable Final Terms or (b) “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$$\text{Min} \left[\text{Cap}(t); \text{Max} \left[\text{Floor}(t); [\text{Multiplier1}(t) \times \text{Underlying Rate}(t) + \text{Underlying Margin1}(t)] \times \frac{n}{N} + [\text{Multiplier2}(t) \times \text{Underlying Rate}(t) + \text{Underlying Margin2}(t)] \times \frac{N-n}{N} \right] \right]$$

Where:

“**n**” means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the conditions set out in both paragraph (i) and (ii) below are satisfied:

- (i) the Range Accrual Reference Factor1(t) meets the Range Accrual Floor Criterion1 with respect to the Range Accrual Floor1(t) and meets the Range Accrual Cap Criterion1 with respect to the Range Accrual Cap1(t), provided that:
 - (a) if the applicable Final Terms specify that Range Accrual Floor1(t) is “Not Applicable” to Range Accrual Reference Factor1, then the condition set out in this paragraph (i) shall be that the Range Accrual Reference Factor1(t) meets the Range Accrual Cap Criterion1 with respect to the Range Accrual Cap1(t); or
 - (b) if the applicable Final Terms specify that Range Accrual Cap1(t) is “Not Applicable” to Range Accrual Reference Factor1, then the condition set out in this paragraph (i) shall be that the Range Accrual Reference Factor1(t) meets the Range Accrual Floor Criterion1 with respect to the Range Accrual Floor1(t); and
- (ii) the Range Accrual Reference Factor2(t) meets the Range Accrual Floor Criterion2 with respect to the Range Accrual Floor2(t) and meets the Range Accrual Cap Criterion2 with respect to the Range Accrual Cap2(t), provided that:
 - (a) if the applicable Final Terms specify that Range Accrual Floor2(t) is “Not Applicable” to Range Accrual Reference Factor2, the condition set out in this paragraph (ii) shall be that the Range Accrual Reference Factor2(t) meets the Range Accrual Cap Criterion2 with respect to the Range Accrual Cap2(t) only; or
 - (b) if the applicable Final Terms specify that Range Accrual Cap2(t) is “Not Applicable” to Range Accrual Reference Factor2, then the condition set out in this paragraph (ii) shall be that the Range Accrual Reference Factor2(t) meets the Range Accrual Floor Criterion2 with respect to the Range Accrual Floor2(t) only.

“**N**” means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period.

(p) *Snowball Interest*

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date (“**Interest Payment Date(t)**”) shall be the relevant Rate of Interest (the “**Rate of Interest(t)**”), calculated in accordance with the following formula:

- (i) if (A) $t = 1$ or (B) “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

- (ii) if (A) t is greater than 1 and (B)(1) “Fixed Rate Period” is specified as “Not Applicable” in the applicable Final Terms or (2) “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$$\begin{aligned} & \text{Min} \left[\text{Cap}(t) ; \text{Max} \left[\text{Floor}(t) ; \text{Multiplier1}(t) \times \text{Rate of Interest}(t - 1) \right. \right. \\ & \quad \left. \left. + [\text{Fix}(t) - \text{Multiplier2}(t) \times \text{Underlying Rate}(t)] \right] \right] \end{aligned}$$

(q) SnowRanger Interest

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date (“Interest Payment Date(t)”) shall be the relevant Rate of Interest (the “**Rate of Interest(t)**”), calculated in accordance with the following formula:

- (i) if “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

- (ii) if (a) “Fixed Rate Period” is specified as “Not Applicable” in the applicable Final Terms and (b) t = 1:

$$\text{Min} \left[\text{Cap}(t) ; \text{Max} \left[\text{Floor}(t) ; [\text{Multiplier1}(t) \times \text{Underlying Rate}(t) + \text{Underlying Margin}(t)] \times \frac{n}{N} \right] \right]$$

- (iii) if (a) (1) “Fixed Rate Period” is specified as “Not Applicable” in the applicable Final Terms and (2) t is greater than 1 or (b) “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$$\text{Min} \left[\text{Cap}(t) ; \text{Max} \left[\text{Floor}(t) ; [\text{Multiplier2}(t) \times \text{Rate of Interest}(t - 1) + \text{Multiplier1}(t) \times \text{Underlying Margin}(t)] \times \frac{n}{N} \right] \right]$$

In each case where:

“n” means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t); provided that:

- (a) if the applicable Final Terms specify that Range Accrual Floor(t) is “Not Applicable”, then “n” means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap(t) only; or
- (b) if the applicable Final Terms specify that Range Accrual Cap(t) is “Not Applicable”, then “n” means, in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which the Range Accrual Reference Rate(t) meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor(t) only.

“N” means, in respect of a Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period.

(r) Barrier(Rates) Interest

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date (“**Interest Payment Date(t)**”) shall be the relevant Rate of Interest (the “**Rate of Interest(t)**”), calculated in accordance with the following formula:

- (i) If “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

- (ii) If (a) “Fixed Rate Period” is specified as “Not Applicable” in the applicable Final Terms or (b) “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

- (A) if Underlying Rate(t) does not meet the Upper Barrier Criterion with respect to the Upper Barrier(t):

$Multiplier(Upper\ Barrier)(t) \times Underlying\ Rate(t) + Underlying\ Margin1(t)$

- (B) if Underlying Rate(t) (1) meets the Lower Barrier Criterion with respect to the Lower Barrier(t) and (2) meets the Upper Barrier Criterion with respect to the Upper Barrier(t):

$Multiplier(Barrier)(t) \times Underlying\ Rate(t) + Underlying\ Margin2(t)$

- (C) if Underlying Rate(t) does not meet the Lower Barrier Criterion with respect to the Lower Barrier(t):

$Multiplier(Lower\ Barrier)(t) \times Underlying\ Rate(t) + Underlying\ Margin3(t)$

5 Variable Interest Rate Notes Definitions

For the purposes of Condition 4, the following terms shall have the meanings set out below:

“**Cap(t)**” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Cap Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Cap(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If Cap is specified as “Not Applicable” in the applicable Final Terms Cap(t) shall be infinity.

“**Fixed Rate Interest Period**” means each Interest Period falling within the Fixed Rate Period (if any).

“**Fixed Rate Period**” means the period (if any) from and including the Fixed Rate Period Start Date to and including the Fixed Rate Period End Date.

“**Fixed Rate Period End Date**” means the date specified as such (if any) in the applicable Final Terms.

“**Fixed Rate Period Start Date**” means the date specified as such (if any) in the applicable Final Terms.

“**Fixing Day City**” means the city specified as such in the applicable Final Terms.

“**Fixing Days**” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Fixing Day City.

“**Fix(t)**” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Fix Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Fix(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

“Floor(t)” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Floor Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Floor(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If Floor is specified as “Not Applicable” in the applicable Final Terms Floor(t) shall be zero.

“Interest Payment Date(t-1)” means the Interest Payment Date immediately preceding Interest Payment Date(t).

“Interest Period(t)” means, in respect of an Interest Payment Date(t), the period from (and including) Interest Payment Date(t-1) (or, if Interest Payment Date(t) is the first Interest Payment Date, the Interest Commencement Date) to (but excluding) Interest Payment Date(t).

“Lock-In Criterion” means, in respect of an Underlying Rate(t) or a Reference Rate(t), and any Interest Period(t) or Interest Payment Date(t) as applicable:

- (i) if “Excess” is specified in the applicable Final Terms, that the Underlying Rate(t) or Reference Rate(t), as applicable, is higher than the Lock-In(t); or
- (ii) if “Excess/Equal” is specified in the applicable Final Terms, that the Underlying Rate(t) or Reference Rate(t), as applicable, is higher than or equal to the Lock-In(t).

“Lock-In(t)” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Lock-In Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Lock-In(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

“Lower Barrier Criterion” means:

- (i) if “Excess” is specified in the applicable Final Terms, that the Underlying Rate(t) is higher than the Lower Barrier(t); or
- (ii) if “Excess/Equal” is specified in the applicable Final Terms, that the Underlying Rate(t) is higher than or equal to the Lower Barrier(t).

“Lower Barrier(t)” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Lower Barrier Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Lower Barrier(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If Lower Barrier is specified as “Not Applicable” in the applicable Final Terms the Lower Barrier(t) shall be zero.

“Max” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi colon inside those brackets.

“Min” followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi colon inside those brackets.

“Minimum Number of Issuer Switch Business Days” means the number of Business Day specified as such in the applicable Final Terms.

“Multiplier(Barrier)(t)” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Multiplier(Barrier) Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Multiplier(Barrier)(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

“Multiplier(Lower Barrier)(t)” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Multiplier(Lower Barrier) Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Multiplier(Lower Barrier)(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

“Multiplier(t)” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Multiplier Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Multiplier(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If no Multiplier is specified in the applicable Final Terms the Multiplier(t) shall be 100 per cent.

“Multiplier1(t)” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Multiplier1 Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Multiplier1(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If no Multiplier1 is specified in the applicable Final Terms the Multiplier1(t) shall be 100 per cent.

“Multiplier2(t)” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Multiplier2 Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Multiplier2(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If no Multiplier2 is specified in the applicable Final Terms the Multiplier2(t) shall be 100 per cent.

“Multiplier(Upper Barrier)(t)” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Multiplier(Upper Barrier) Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Multiplier(Upper Barrier)(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

“Number of Fixing Days” means the number of Fixing Days specified in the applicable Final Terms.

“Number of Range Accrual Reference Fixing Days” means the number of Range Accrual Reference Fixing Days specified in the applicable Final Terms.

“Range Accrual Cap(t)” means, in respect of a Range Accrual Observation Period and Range Accrual Observation Date specified under the heading “Range Accrual Cap Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Range Accrual Cap(t)” in such table adjacent to the relevant Range Accrual Observation Period and related Range Accrual Observation Date.

“Range Accrual Cap1(t)” means, in respect of a Range Accrual Observation Period and Range Accrual Observation Date specified under the heading “Range Accrual Cap1 Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Range Accrual Cap1(t)” in such table adjacent to the relevant Range Accrual Observation Period and related Range Accrual Observation Date.

“Range Accrual Cap2(t)” means, in respect of a Range Accrual Observation Period and Range Accrual Observation Date specified under the heading “Range Accrual Cap2 Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Range Accrual Cap2(t)” in such table adjacent to the relevant Range Accrual Observation Period and related Range Accrual Observation Date.

“Range Accrual Cap Criterion” means, in respect of any Range Accrual Observation Date:

- (i) if “Less” is specified in the applicable Final Terms, that the Range Accrual Reference Factor(t) is lower than the Range Accrual Cap(t) on such Range Accrual Observation Date; or

- (ii) if “Less/Equal” is specified in the applicable Final Terms, that the Range Accrual Reference Factor(t) is lower than or equal to the Range Accrual Cap(t) on such Range Accrual Observation Date.

“Range Accrual Cap Criterion1” means, in respect of any Range Accrual Observation Date:

- (i) if “Less” is specified in the applicable Final Terms, that the Range Accrual Reference Factor1(t) is lower than the Range Accrual Cap1(t) on such Range Accrual Observation Date; or
- (ii) if “Less/Equal” is specified in the applicable Final Terms, that the Range Accrual Reference Factor1(t) is lower than or equal to the Range Accrual Cap1(t) on such Range Accrual Observation Date.

“Range Accrual Cap Criterion2” means, in respect of any Range Accrual Observation Date:

- (i) if “Less” is specified in the applicable Final Terms, that the Range Accrual Reference Factor2(t) is lower than the Range Accrual Cap2(t) on such Range Accrual Observation Date; or
- (ii) if “Less/Equal” is specified in the applicable Final Terms, that the Range Accrual Reference Factor2(t) is lower than or equal to the Range Accrual Cap2(t) on such Range Accrual Observation Date.

“Range Accrual Floor Criterion” means, in respect of any Range Accrual Observation Date:

- (i) if “Excess” is specified in the applicable Final Terms, that the Range Accrual Reference Factor(t) is higher than the Range Accrual Floor(t) on such Range Accrual Observation Date; or
- (ii) if “Excess/Equal” is specified in the applicable Final Terms, that the Range Accrual Reference Factor(t) is higher than or equal to the Range Accrual Floor(t) on such Range Accrual Observation Date.

“Range Accrual Floor Criterion1” means, in respect of any Range Accrual Observation Date:

- (i) if “Excess” is specified in the applicable Final Terms, that the Range Accrual Reference Factor1(t) is higher than the Range Accrual Floor1(t) on such Range Accrual Observation Date; or
- (ii) if “Excess/Equal” is specified in the applicable Final Terms, that the Range Accrual Reference Factor1(t) is higher than or equal to the Range Accrual Floor1(t) on such Range Accrual Observation Date.

“Range Accrual Floor Criterion2” means, in respect of any Range Accrual Observation Date:

- (i) if “Excess” is specified in the applicable Final Terms, that the Range Accrual Reference Factor2(t) is higher than the Range Accrual Floor2(t) on such Range Accrual Observation Date; or
- (ii) if “Excess/Equal” is specified in the applicable Final Terms, that the Range Accrual Reference Factor2(t) is higher than or equal to the Range Accrual Floor2(t) on such Range Accrual Observation Date.

“Range Accrual Floor(t)” means, in respect of a Range Accrual Observation Period and Range Accrual Observation Date specified under the heading “Range Accrual Floor Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Range Accrual Floor(t)” in such table adjacent to the relevant Range Accrual Observation Period and related Range Accrual Observation Date.

“Range Accrual Floor1(t)” means, in respect of a Range Accrual Observation Period and Range Accrual Observation Date specified under the heading “Range Accrual Floor1 Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Range Accrual Floor1(t)” in such table adjacent to the relevant Range Accrual Observation Period and related Range Accrual Observation Date.

“Range Accrual Floor2(t)” means, in respect of a Range Accrual Observation Period and Range Accrual Observation Date specified under the heading “Range Accrual Floor2 Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Range Accrual Floor2(t)” in such table adjacent to the relevant Range Accrual Observation Period and related Range Accrual Observation Date.

“Range Accrual Observation Date” means, in respect of each Range Accrual Observation Period, each date specified as such in the applicable Final Terms in respect of such Range Accrual Observation Period, provided that if any Range Accrual Observation Date is not a Business Day the Range Accrual Reference Factor(t) for such Range Accrual Observation Date shall be the Range Accrual Reference Factor(t) for the immediately preceding Business Day.

“Range Accrual Observation Period” means, in respect of an Interest Payment Date, unless otherwise specified in the applicable Final Terms, the period from and including two Business Days before the previous Interest Payment Date(t) to and including three Business Days before such Interest Payment Date.

“Range Accrual Reference Currency” means the currency specified as such in the applicable Final Terms.

“Range Accrual Reference Factor” means a Range Accrual Reference Rate or a Range Accrual Reference Spread, as the case may be.

“Range Accrual Reference Factor(t)” means a Range Accrual Reference Rate(t) or a Range Accrual Reference Spread(t), as the case may be.

“Range Accrual Reference Factor1(t)” means Range Accrual Reference Rate1(t) or Range Accrual Reference Spread1(t), as the case may be.

“Range Accrual Reference Factor2(t)” means Range Accrual Reference Rate2(t) or Range Accrual Reference Spread2(t), as the case may be.

“Range Accrual Reference Fixing Day City” means the city specified as such in the applicable Final Terms.

“Range Accrual Reference Fixing Days” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Range Accrual Reference Fixing Day City.

“Range Accrual Reference Rate(t)” means, in respect of a Range Accrual Observation Date and a Range Accrual Observation Period, the rate determined in accordance with the provisions of Range Accrual Reference ISDA Rate(t) or Range Accrual Reference Screen Rate(t), as specified in the applicable Final Terms.

“Range Accrual Reference RateA(t)” means, in respect of a Range Accrual Observation Date and a Range Accrual Observation Period, the rate determined in accordance with the definition of Range Accrual Reference Rate(t), as though references to “(t)” in the definition of Range Accrual Reference Rate(t) and any other applicable definitions were to “A(t)”, and with the variables specified under Range Accrual Reference RateA(t) in the applicable Final Terms.

“Range Accrual Reference RateB(t)” means, in respect of a Range Accrual Observation Date and a Range Accrual Observation Period, the rate determined in accordance with the definition of Range Accrual Reference Rate(t), as though references to “(t)” in the definition of Range Accrual Reference Rate(t) and any other applicable definitions were to “B(t)”, and with the variables specified under Range Accrual Reference RateB(t) in the applicable Final Terms.

“Range Accrual Reference RateC(t)” means, in respect of a Range Accrual Observation Date and a Range Accrual Observation Period, the rate determined in accordance with the definition of Range Accrual

Reference Rate(t), as though references to “(t)” in the definition of Range Accrual Reference Rate(t) and any other applicable definitions were to “C(t)”, and with the variables specified under Range Accrual Reference RateC(t) in the applicable Final Terms.

“Range Accrual Reference RateD(t)” means, in respect of a Range Accrual Observation Date and a Range Accrual Observation Period, the rate determined in accordance with the definition of Range Accrual Reference Rate(t), as though references to “(t)” in the definition of Range Accrual Reference Rate(t) and any other applicable definitions were to “D(t)”, and with the variables specified under Range Accrual Reference RateD(t) in the applicable Final Terms.

“Range Accrual Reference Rate1(t)” means, in respect of a Range Accrual Observation Date and a Range Accrual Observation Period, the rate determined in accordance with the definition of Range Accrual Reference Rate(t), as though references to “(t)” in the definition of Range Accrual Reference Rate(t) and any other applicable definitions were to “1(t)”, and with the variables specified under Range Accrual Reference Rate1(t) in the applicable Final Terms.

“Range Accrual Reference Rate2(t)” means, in respect of a Range Accrual Observation Date and a Range Accrual Observation Period, the rate determined in accordance with the definition of Range Accrual Reference Rate(t), as though references to “(t)” in the definition of Range Accrual Reference Rate(t) and any other applicable definitions were to “2(t)”, and with the variables specified under Range Accrual Reference Rate2(t) in the applicable Final Terms.

“Range Accrual Reference Rate Determination Date(t)” means, in respect of a Range Accrual Observation Date, such Range Accrual Observation Date or as otherwise specified in the applicable Final Terms.

“Range Accrual Reference Rate Reset Date(t)” means, in respect of a Range Accrual Observation Date, such Range Accrual Observation Date or as otherwise specified in the applicable Final Terms.

“Range Accrual Calculation Reference Rate” means the rate specified as such in the applicable Final Terms.

“Range Accrual Reference ISDA Rate(t)” means, in respect of a Range Accrual Observation Date, a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as calculation agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes) as published by the International Swaps and Derivatives Association, Inc. (the **“ISDA Definitions”**) under which:

- (i) the Floating Rate Option is as specified in the applicable Final Terms;
- (ii) the Designated Maturity is the period specified in the applicable Final Terms; and
- (iii) the relevant Reset Date is the Range Accrual Reference Rate Reset Date(t).

For the purposes of this definition of Range Accrual Reference ISDA Rate(t), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

“Range Accrual Reference Screen Rate(t)” means, in respect of a Range Accrual Observation Date, and subject as provided below, either:

- (i) the offered quotation (if there is only one quotation on the Relevant Screen Page(Range Accrual Reference)); or

- (ii) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Range Accrual Calculation Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page(Range Accrual Reference) as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Range Accrual Reference Rate Determination Date(t), as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page(Range Accrual Reference), the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

Provided that:

- (i) If the Relevant Screen Page(Range Accrual Reference) is not available or if in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Calculation Agent shall request each of the Range Accrual Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Range Accrual Calculation Reference Rate at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Range Accrual Reference Rate Determination Date(t) in question. If two or more of the Range Accrual Reference Banks provide the Calculation Agent with such offered quotations, the Range Accrual Reference Screen Rate(t) for such Range Accrual Observation Date, shall be the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.
- (ii) If on any Range Accrual Reference Rate Determination Date(t) one only or none of the Range Accrual Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Range Accrual Reference Screen Rate(t) for such Range Accrual Observation Date, shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Range Accrual Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the relevant Range Accrual Reference Rate Determination Date(t), deposits in the Range Accrual Reference Currency for the period equal to that which would have been used for the relevant Range Accrual Reference Screen Rate(t) by leading banks in the London inter-bank market (if the Range Accrual Calculation Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Range Accrual Calculation Reference Rate is EURIBOR) or, if fewer than two of the Range Accrual Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Range Accrual Reference Currency for a period equal to that which would have been used for the Range Accrual Reference Screen Rate(t), or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Range Accrual Reference Currency for the period equal to that which would have been used for the Range Accrual Reference Screen Rate(t), at which, at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the relevant Range Accrual Reference Rate Determination Date(t), any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for such purpose) inform(s) the Calculation Agent it is quoting to leading banks in the London inter-

bank market (if the Range Accrual Calculation Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Range Accrual Calculation Reference Rate is EURIBOR), provided that, if the Range Accrual Reference Screen Rate(t) cannot be determined in accordance with the foregoing provisions of this paragraph, the Range Accrual Reference Screen Rate(t) shall be determined by the Calculation Agent in its sole and absolute discretion.

- (iii) If the Range Accrual Calculation Reference Rate is specified in the applicable Final Terms as being “BBSW”, the Range Accrual Reference Screen Rate(t) for the relevant Range Accrual Observation Date, shall be the average mid rate for Bills (having the meaning that term has in the Bills of Exchange Act 1909 of Australia) having a tenor closest to the period equal to that which would have been used for the Range Accrual Reference Screen Rate(t) displayed on the “BBSW” page of the Reuters Monitor System on such Range Accrual Observation Date, all as determined by the Calculation Agent. However, if the average mid rate is not displayed by 10:30 am Sydney time on that day, or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the Range Accrual Reference Screen Rate(t) for the relevant Range Accrual Observation Date shall be determined by the Calculation Agent in good faith at approximately 10:30 am Sydney time on that day, having regard, to the extent possible, to the mid rate of the rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time.

In this definition of Range Accrual Reference Screen Rate(t), the expression “**Range Accrual Reference Banks**” means, in the case of (A) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page(Range Accrual Reference) and, in the case of (B) above, those banks whose offered quotations last appeared on the Relevant Screen Page(Range Accrual Reference) when no fewer than three such offered quotations appeared.

“**Range Accrual Reference Spread(t)**” means, in respect of a Range Accrual Observation Date and a Range Accrual Observation Period, the percentage rate per annum calculated as follows:

$$\text{Range Accrual Reference Rate1(t)} - \text{Range Accrual Reference Rate2(t)}$$

“**Range Accrual Reference Spread1(t)**” means, in respect of a Range Accrual Observation Date and a Range Accrual Observation Period, the percentage rate per annum calculated as follows:

$$\text{Range Accrual Reference RateA(t)} - \text{Range Accrual Reference RateB(t)}$$

“**Range Accrual Reference Spread2(t)**” means, in respect of a Range Accrual Observation Date and a Range Accrual Observation Period, the percentage rate per annum calculated as follows:

$$\text{Range Accrual Reference RateC(t)} - \text{Range Accrual Reference RateD(t)}$$

“**Ratchet(t)**” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Ratchet Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Ratchet(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

“**Rate of Interest(Fixed)(t)**” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Rate of Interest(Fixed) Schedule” in the table in the applicable Final Terms, the rate specified under the heading “Rate of Interest(Fixed)(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

“**Rate of Interest(Lock-In)(t)**” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Rate of Interest(Lock-In) Schedule” in the table in the applicable Final

Terms, the rate specified under the heading “Rate of Interest(Lock-In)(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

“**Rate of Interest(t-1)**” means the Rate of Interest in respect of Interest Payment Date(t-1).

“**Relevant Screen Page(Range Accrual Reference)**” means the screen page specified as such in the applicable Final Terms.

“**Relevant Screen Page(Underlying)**” means the screen page specified as such in the applicable Final Terms.

“**Spread(t)**” means, in respect of an Interest Period(t) and related Interest Payment Date(t), the percentage rate per annum calculated as follows:

$$\text{Underlying Rate1(t)} - \text{Underlying Rate2(t)}$$

“**Step-Up(t)**” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Step-Up Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Step-Up(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

“**t**” is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Interest Period (and its related Interest Payment Date) in chronological order.

“**T**” means the total number of Interest Periods (or related Interest Payment Dates).

“**Underlying ISDA Rate(t)**” means, in respect of an Interest Period(t) and related Interest Payment Date(t), a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes) as published by the International Swaps and Derivatives Association, Inc. (the “ISDA Definitions”) under which:

- (i) the Floating Rate Option is as specified in the applicable Final Terms;
- (ii) the Designated Maturity is the period specified in the applicable Final Terms; and
- (iii) the relevant Reset Date is the Underlying Rate Reset Date(t).

For the purposes of this definition of Underlying ISDA Rate(t), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity” and “Reset Date” have the meanings given to those terms in the ISDA Definitions.

“**Underlying Margin(t)**” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Underlying Margin Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Underlying Margin(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

“**Underlying Margin1(t)**” means, in respect of an Interest Period(t) and related Interest Payment Date(t), the percentage determined in accordance with the definition of Underlying Margin(t), as though references to “(t)” in the definition of Underlying Margin(t) and any other applicable definitions were to “1(t)”, and with the variables specified under Underlying Margin1(t) in the applicable Final Terms.

“**Underlying Margin2(t)**” means, in respect of an Interest Period(t) and related Interest Payment Date(t), the percentage determined in accordance with the definition of Underlying Margin(t), as though references to “(t)” in the definition of Underlying Margin(t) and any other applicable definitions were to “2(t)”, and with the variables specified under Underlying Margin2(t) in the applicable Final Terms.

“Underlying Margin3(t)” means, in respect of an Interest Period(t) and related Interest Payment Date(t), the percentage determined in accordance with the definition of Underlying Margin(t), as though references to “(t)” in the definition of Underlying Margin(t) and any other applicable definitions were to “3(t)”, and with the variables specified under Underlying Margin3(t) in the applicable Final Terms.

“Underlying Rate Determination Date(t)” means, in respect of an Interest Period(t) and related Interest Payment Date(t), (i) if “Fixing in Advance” is specified in the applicable Final Terms, the Number of Fixing Days prior to the first day of such Interest Period(t), (ii) if “Fixing in Arrear” is specified in the applicable Final Terms, the Number of Fixing Days prior to the last day of such Interest Period(t), (iii) in any other case, as specified in the applicable Final Terms.

“Underlying Rate Reset Date(t)” means, in respect of an Interest Period(t) and related Interest Payment Date(t), (i) if “Fixing in Advance” is specified in the applicable Final Terms, the Number of Fixing Days prior to the first day of such Interest Period(t), (ii) if “Fixing in Arrear” is specified in the applicable Final Terms, the Number of Fixing Days prior to the last day of such Interest Period(t), (iii) in any other case, as specified in the applicable Final Terms.

“Underlying Rate(t)” means, in respect of an Interest Period(t) and related Interest Payment Date(t), the rate determined in accordance with the provisions of Underlying ISDA Rate(t) or Underlying Screen Rate(t), as specified in the applicable Final Terms.

“Underlying Rate1(t)” means, in respect of an Interest Period(t) and related Interest Payment Date(t), the rate determined in accordance with the definition of Underlying Rate(t), as though references to “(t)” in the definition of Underlying Rate(t) and any other applicable definitions were to “1(t)”, and with the variables specified under Underlying Rate1(t) in the applicable Final Terms.

“Underlying Rate2(t)” means, in respect of an Interest Period(t) and related Interest Payment Date(t), the rate determined in accordance with the definition of Underlying Rate(t), as though references to “(t)” in the definition of Underlying Rate(t) and any other applicable definitions were to “2(t)”, and with the variables specified under Underlying Rate2(t) in the applicable Final Terms.

“Underlying Reference Rate” means the rate specified as such in the applicable Final Terms.

“Underlying Screen Rate(t)” means, in respect of an Interest Period(t) and related Interest Payment Date(t), and subject as provided below, either:

- (i) the offered quotation (if there is only one quotation on the Relevant Screen Page(Underlying)); or
- (ii) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Underlying Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page(Underlying) as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Underlying Rate Determination Date(t), as determined by the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page(Underlying), the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

Provided that:

- (i) If the Relevant Screen Page(Underlying) is not available or, in the case of (i) above, no such offered quotation appears or, in the case of (ii) above, fewer than three such offered quotations

appear, in each case as at the time specified in the preceding paragraph, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Underlying Reference Rate at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Underlying Rate Determination Date(t) in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Underlying Screen Rate(t) for such Interest Period(t), shall be the arithmetic mean (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards) of such offered quotations, all as determined by the Calculation Agent.

- (ii) If on any Underlying Rate Determination Date(t) one only or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Underlying Screen Rate(t) for such Interest Period(t) shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the relevant Underlying Rate Determination Date(t), deposits in the Specified Currency for the period equal to that which would have been used for the relevant Underlying Screen Rate(t) by leading banks in the London inter-bank market (if the Underlying Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Underlying Reference Rate is EURIBOR) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Underlying Screen Rate(t), or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the period equal to that which would have been used for the Underlying Screen Rate(t), at which, at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the relevant Underlying Rate Determination Date(t), any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for such purpose) inform(s) the Calculation Agent it is quoting to leading banks in the London inter-bank market (if the Underlying Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Underlying Reference Rate is EURIBOR), provided that, if the Underlying Screen Rate(t) cannot be determined in accordance with the foregoing provisions of this paragraph, the Underlying Screen Rate(t) shall be determined by the Calculation Agent in its sole and absolute discretion.
- (iii) If the Underlying Reference Rate is specified in the applicable Final Terms as being “BBSW”, the Underlying Screen Rate(t) for the relevant Interest Period(t) shall be the average mid rate for Bills (having the meaning that term has in the Bills of Exchange Act 1909 of Australia) having a tenor closest to the period equal to that which would have been used for the Underlying Screen Rate(t) displayed on the “BBSW” page of the Reuters Monitor System on the first day of that Interest Period(t), as applicable, all as determined by the Calculation Agent. However, if the average mid rate is not displayed by 10.30 a.m. Sydney time on that day, or, if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the Underlying Screen Rate(t) in respect of such Notes for the relevant Interest Period(t) shall be determined by the Calculation Agent in good faith at approximately 10.30 a.m. Sydney time on that day, having regard, to the extent possible, to the mid rate of the rates otherwise bid and offered for bank accepted Bills of that tenor at or around that time.

In this definition of Underlying Screen Rate(t), the expression “**Reference Banks**” means, in the case of (i) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page(Underlying) and, in the case of (ii) above, those banks whose offered quotations last appeared on the Relevant Screen Page(Underlying) when no fewer than three such offered quotations appeared.

“**Upper Barrier(t)**” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Upper Barrier Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Upper Barrier(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If Upper Barrier is specified as “Not Applicable” in the applicable Final Terms the Upper Barrier(t) shall be infinity.

“**Upper Barrier Criterion**” means:

- (i) if “Less” is specified in the applicable Final Terms, that the Underlying Rate(t) is lower than the Upper Barrier(t); or
- (ii) if “Less/Equal” is specified in the applicable Final Terms, that the Underlying Rate(t) is lower than or equal to the Upper Barrier(t).

“**Variable Rate Interest Period**” means each Interest Period(t) falling outside of the Fixed Rate Period.

6 Payments

(a) Method of Payment

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained and specified by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and if New Zealand dollars, Auckland and Wellington); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

(b) Presentation of Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against surrender of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against surrender of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the State and District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing

which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined below) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter. Upon any such Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

As used herein, the “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 8.

Upon the date on which any Floating Rate Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A “**Long Maturity Note**” is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon, provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Bearer Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Bearer Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant global Bearer Note (in the case of a global Bearer Note not in New Global Note form, against presentation or surrender, as the case may be, of such global Bearer Note at the specified office of any Paying Agent outside the United States, and, in the case of a global Bearer Note in New Global Note form, by payment to or to the order of the common safekeeper for such global Bearer Note). A record of each payment made against presentation or surrender of any such global Bearer Note not in New Global Note form, distinguishing between any payment of principal and any payment of interest, will be made on such global Bearer Note by such Paying Agent and such record shall be *prima facie* evidence that the payment in question has been made. If a global Bearer Note is in New Global Note form, the Issuer shall procure that details of each payment of principal and interest (if any) in respect of Notes represented by the New Global Note shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the global Bearer Note will be reduced accordingly. Each payment so made will discharge the Issuer’s obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge.

Where a global Bearer Note is a New Global Note, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, shall be

entered in the records of the relevant clearing systems and, upon any such entry being made, the nominal amount of the Notes represented by such global Bearer Note shall be adjusted accordingly.

The holder of a global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such global Note. No person other than the holder of such global Note shall have any claim against the Issuer in respect of any payments due on that global Note.

In the case of Notes held by Euroclear Netherlands, payment of interest or principal or any other payments on or in respect of the Notes to the Noteholders will be effected through Participants of Euroclear Netherlands. The Issuer shall deposit or cause to be deposited the funds intended for payment on the Notes in an account of Euroclear Netherlands. The Issuer will by such deposit be discharged of its obligations towards the Noteholders. No person other than the holder of the global Note shall have any claim against the Issuer in respect of any payments due on that global Note. Euroclear Netherlands will be discharged of its obligation to pay by paying the relevant funds to the Euroclear Netherlands Participants which according to Euroclear Netherlands' record hold a share in the *girodepot* with respect to such Notes, the relevant payment to be made in proportion to the share in such *girodepot* held by each of such Euroclear Netherlands Participants. Euroclear Netherlands shall not be obliged to make any payment in excess of funds it actually received as funds free of charges of any kind whatsoever.

Payments of principal, interest and/or any other amount payable in respect of the Italian Bonds and Italian Certificates shall be made through Euroclear, Clearstream, Luxembourg, DTC and/or any additional or alternative clearing system(s) approved by the Global Issuer and the Agent (but excluding Euroclear Netherlands) or to its order for credits to the accounts of the relevant accountholders of such clearing system(s) in accordance with the rules of the relevant clearing system(s).

All amounts payable to DTC or its nominee as registered holder of a registered global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of any Transfer Agent on behalf of DTC or its nominee for payment in such Specified Currency or conversion into U.S. dollars in accordance with the provisions of the Agency Agreement.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Finnish Notes shall be made to the Noteholders recorded as such on the business day (as defined by the then applicable Finnish CSD Rules) before the due date for such payment, or such other business day as may then be stipulated in the Finnish CSD Rules. Such day shall be the Record Date in respect of the Finnish Notes.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Norwegian Notes shall be made to the Noteholders recorded as such on the fifth business day before the due date for such payment. As far as Norwegian Notes are concerned, the fifth business day before the date of payment shall be considered the due date in respect of the Norwegian Registration of Financial Instruments Act Section 7-4, and payment by the Global Issuer or the Australian Issuer to the party who was registered as holder of the Note on the fifth business day before payment is due frees the Global Issuer or the Australian Issuer from its liability.

Payments of principal, interest and/or any other amount payable under the Conditions in respect of Swedish Notes shall be made to the Noteholders recorded as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as may then be stipulated in said Rules. Such day shall be the Record Date in respect of the Swedish Notes.

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of Bearer Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

Subject as set out below, payments of principal in respect of Registered Notes (whether in definitive or global form) will be made in the manner provided in paragraph (a) above against presentation and surrender of such Notes at the specified office of the Registrar or at the specified office of any Paying Agent. Payments of interest due on a Registered Note will be made to the person in whose name such Note is registered at the close of business on, in the case of Registered Notes in definitive form, the fifteenth day (whether or not such fifteenth day is a business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located), and, in the case of Registered Notes in global form, the Clearing System Business Day (meaning Monday to Friday inclusive, except 25 December and 1 January) (the “**Record Date**”)) immediately prior to the due date for payment. In the case of payments by cheque, cheques will be mailed to the holder (or the first named of joint holders) at such holder’s registered address on the due date. If payment is required by credit or transfer as referred to in paragraph (a) above, application for such payment must be made by the holder to the Registrar not later than the relevant Record Date.

(c) Australian Domestic Instruments

Conditions 6(a) and 6(b) do not apply in respect of Australian Domestic Instruments. The provisions of this Condition 6(c) shall apply in respect of Australian Domestic Instruments only.

The Australian Registrar will act (through its office in Sydney) as paying agent for Australian Domestic Instruments pursuant to an Agency and Registry Services Agreement (such Agency and Registry Services Agreement as amended or supplemented from time to time, the “**Australian Registry Services Agreement**”) between the Australian Issuer and the Australian Registrar.

For the purposes of this Condition 6(c), in relation to Australian Domestic Instruments, “**Business Day**” has the meaning given in the Australian Registry Services Agreement.

Payments of principal and interest will be made in Sydney in Australian dollars to the persons who, on the relevant Record Date (as defined below), are registered as the holders of such Australian Domestic Instruments, subject in all cases to normal banking practice and all applicable laws and regulations.

Payment will be made either (i) by cheques drawn on the Sydney branch of an Australian bank and dispatched by post on the relevant payment date at the risk of the Noteholder or (ii) at the option of the Noteholder, by the Australian Registrar giving irrevocable instructions for the effecting of a transfer of the relevant funds to an Australian dollar account in Australia specified by the Noteholder to the Australian Registrar (or in any other manner in Sydney which the Australian Registrar and the Noteholder agree).

In the case of payments made by electronic transfer, payments will for all purposes be taken to be made when the Australian Registrar gives irrevocable instructions in Sydney for the making of the relevant payment by electronic transfer, being instructions which would be reasonably expected to result, in the ordinary course of banking business, in the funds transferred reaching the account of the Noteholder on the same day as the day on which the instructions are given.

If a cheque posted or an electronic transfer for which irrevocable instructions have been given by the Australian Registrar is shown, to the satisfaction of the Australian Registrar, not to have reached the Noteholder and the Australian Registrar is able to recover the relevant funds, the Australian Registrar may make such other arrangements as it thinks fit for the effecting of the payment in Sydney.

Interest will be calculated in the manner specified in Condition 3 and will be payable to the persons who are registered as Noteholders on the relevant Record Date and cheques will be made payable to the Noteholder (or, in the case of joint Noteholders, to the first named) and sent to their registered address, unless instructions to the contrary are given by the Noteholder (or, in the case of joint Noteholders, by all the Noteholders) in such form as may be prescribed by the Australian Registrar. Payments of principal will be made to, or to the order of, the persons who are registered as Noteholders on the relevant Record Date, subject, if so directed by the Australian Registrar, to receipt from them of such instructions as the Australian Registrar may require, and cheques will be made payable to the Noteholder (or, in the case of joint Noteholders, to the first named) and sent to their registered address, unless instructions to the contrary are given by the Noteholder (or, in the case of joint Noteholders, by all the Noteholders) in such form as may be prescribed by the Australian Registrar.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto. Neither the Australian Issuer nor the Australian Registrar shall be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from such payments.

In this Condition 6(c) in relation to Australian Domestic Instruments, “**Record Date**” means, in the case of payments of principal or interest, the close of business in Sydney on the date which is the eighth calendar day before the due date of the relevant payment of principal or interest.

(d) *Payment Day*

Unless otherwise specified in the applicable Final Terms in relation to a Tranche of Notes, if the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Final Terms), “**Payment Day**” means any day which (subject to Condition 10) is:

- (i) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the

Specified Currency is Australian dollars, shall be Sydney and, if New Zealand dollars, Auckland and Wellington) or (2) in relation to any sum payable in euro, a day on which the TARGET System is operating;

- (ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) in respect of Notes in definitive form, the relevant place of presentation; and
 - (B) any Additional Financial Centre specified in the applicable Final Terms;
- (iii) in the case of any payment in respect of a Restricted Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and, in respect of which an accountholder of DTC (with an interest in such Restricted Global Note) has elected to receive any part of such payment in U.S. dollars, not a day on which banking institutions are authorised or required by law or regulation to be closed in New York City; and
- (iv) in the case of Australian Domestic Instruments, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Sydney only.

Notwithstanding anything else in these Conditions, in the event that an Interest Payment Date is brought forward under Condition 3(b) through the operation of a Business Day Convention in circumstances which were not reasonably foreseeable by the Issuer, the relevant Payment Day shall be the first Payment Day after the Interest Payment Date as so brought forward.

(e) Interpretation of Principal

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) the amount at which each Note will be redeemed on the Maturity Date of the Notes (“**Final Redemption Amount**”);
- (ii) the redemption amount in respect of Notes payable on redemption for taxation reasons or following an Event of Default (“**Early Redemption Amount**”);
- (iii) the Optional Redemption Amount(s) (if any) of the Notes;
- (iv) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7 (e)(iii)); and
- (v) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

7 Redemption and Purchase

(a) At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

Save as specified in the applicable Final Terms, if the Italian Certificates are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, the

following provisions shall apply and any other Condition providing otherwise with respect thereto shall not apply.

Unless otherwise specified in the applicable Final Terms, each Series of Italian Certificates will be redeemed on the Maturity Date, without any prior notice having to be delivered by the relevant Italian Certificateholder. Redemption of the Italian Certificates in accordance with this Condition 7(a) shall be without any separate charge to such Italian Certificateholder.

Each Italian Certificateholder may renounce the redemption at Maturity Date, in whole or in part, by delivering a renouncement notice (the “**Renouncement Notice**”) that must be sent via fax to and received by the Paying Agent and/or any additional Paying Agent specified in the applicable Final Terms by no later than 10.00 CET (or such other time as may be specified in the Final Terms) on the Renouncement Notice Date indicated in the applicable Final Terms.

The Renouncement Notice shall specify:

- (i) the Series, the ISIN code and the number of Italian Certificates held by the Italian Certificateholder;
- (ii) the number of Italian Certificates – which must be equal to the Minimum Transferable Amount specified in the applicable Final Terms or an integral multiple thereof - in respect of which the Renouncement Notice is given by the Italian Certificateholder;
- (iii) the number of the account of the Italian Certificateholder where the Italian Certificate(s) is/are that is the subject of the Renouncement Notice is/are held; and
- (iv) name, address and telephone and fax number of the Italian Certificateholder.

A form of the Renouncement Notice will be attached to the Final Terms and available from the Paying Agent.

The Renouncement Notice shall be deemed received by the Paying Agent at the time indicated on the facsimile transmission report.

An incomplete Renouncement Notice or a Renouncement Notice which has not been timely sent, will be deemed void and ineffective. Any assessment relating to the validity, both from a substantial and a formal perspective, of the Renouncement Notice will be performed by the relevant Paying Agent and will be final and binding for both the Global Issuer and the Italian Certificateholder. Any Renouncement Notice which, in accordance with the above, is deemed to be incomplete will be considered void and ineffective.

In the event that such Renouncement Notice is subsequently amended in such a way that is satisfactory to the Paying Agent, such Renouncement Notice, as amended, will be deemed as a new Renouncement Notice filed at the time such amendment is received by the Paying Agent.

When the Paying Agent deems the Renouncement Notice to be invalid or incomplete, the said Paying Agent undertakes to notify such invalidity or incompleteness to the relevant Italian Certificateholder as soon as practicable.

The Italian Certificateholder, by way of sending the Renouncement Notice, irrevocably exercises the right to waive the redemption at the Maturity Date of the relevant Italian Certificates. If a duly completed Renouncement Notice is delivered prior to the Renouncement Notice Date, the relevant Italian Certificateholder will not be entitled to receive any amounts payable by the Global Issuer in respect of the relevant Italian Certificates and the Global Issuer shall have no further liability in respect

of such Italian Certificates. Renouncement Notices may not be withdrawn after their receipt by the Paying Agent. After a Renouncement Notice is sent, the Italian Certificates to which it refers may no longer be transferred.

(b) *Redemption for Tax Reasons*

If the Issuer or, if the Americas Issuer Deed of Guarantee is called, the Guarantor, on the occasion of the next payment due in respect of the Notes, or the Americas Issuer Deed of Guarantee, would be required to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Noteholders. In such event, the Issuer may, but shall not be obliged to, on giving not more than 30 nor less than 5 days' notice to the Noteholders (or such other period of notice as is specified in the applicable Final Terms), and, upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount.

Notwithstanding the foregoing, if any of the taxes referred to above arises (i) by reason of any Noteholder's connection with any particular jurisdiction otherwise than by reason only of the holding of any Note or receiving or being entitled to principal or interest in respect thereof or (ii) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax, then, to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Noteholder and all other Noteholders shall receive the due amounts payable to them.

(c) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (i) not less than 5 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) to the Noteholders in accordance with Condition 8; and
- (ii) not less than 1 day before the giving of the notice referred to in paragraph (i) above, notice to the Agent,

(both of which notices shall be irrevocable) redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s). In respect of Finnish or Swedish Notes, the notice shall, in each case, also specify the closed period for the purposes of Condition 7 (i).

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), in each case as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or Euroclear Netherlands and/or, as the case may be, DTC, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (or such other period as is specified in the applicable Final Terms) (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 8 not less than 5 days prior to the date fixed for redemption.

The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount

of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 8 at least five days prior to the Selection Date. In respect of a partial redemption of Finnish Notes, the notice shall also specify the Finnish Notes or amounts of the Finnish Notes to be redeemed and the closed period for the purposes of the second paragraph of Condition 7 (i) in respect of the relevant Finnish Notes and the procedures for partial redemption laid down in the then applicable Finnish CSD Rules will be observed. In respect of a partial redemption of Swedish Notes, the notice shall also specify the Swedish Notes or amounts of the Swedish Notes to be redeemed and the closed period for the purposes of the second paragraph of Condition 7 (i) in respect of the relevant Swedish Notes and the procedures for partial redemption laid down in the then applicable Swedish CSD Rules will be observed.

(d) *Redemption at the Option of the Noteholders (Investor Put)*

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 8 not less than 15 nor more than 30 days' notice (or such other period of notice as is specified in the applicable Final Terms) (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in registered form and held through DTC or in definitive form and held outside Euroclear and Clearstream, Luxembourg, or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent, any Transfer Agent or, as the case may be, the Registrar at any time during normal business hours of such Paying Agent, Transfer Agent or Registrar falling within the notice period, a duly signed and completed notice of exercise in the form, with respect to the Italian Bonds and the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, attached to the Final Terms, and otherwise in the form (for the time being current) obtainable from the specified office of any Paying Agent, any Transfer Agent or Registrar (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this paragraph (d) accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a global Bearer Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg, or, if applicable, Euroclear Netherlands, to exercise the right to require redemption of this Note, the holder of this Note must, within the notice period concerned, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, or any common depositary for them or, if applicable, Euroclear Netherlands, to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands from time to time and, at the same time, present or procure the presentation of the relevant Global Bearer Note to the

Agent for notation accordingly. In respect of Finnish Notes and Swedish Notes, the Put Notice shall not take effect against the Global Issuer or the Australian Issuer, as applicable, before the date on which the relevant Finnish Notes or Swedish Notes have been transferred to the account designated by the Finnish Issuing Agent or Swedish Issuing Agent and blocked for further transfer by the Finnish Issuing Agent or Swedish Issuing Agent (such date will be the first date of a closed period for the purposes of Condition 7(i)).

Any Put Notice given by a holder of any Note or any Note issued by the Americas Issuer pursuant to this paragraph (d) shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Americas Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 11.

(e) Early Redemption Amounts

For the purpose of paragraph (b) above, paragraph (i) below and Condition 11, each Note will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof, together with interest (if any) accrued to (but excluding) the date of redemption; or
- (ii) in the case of a Note (other than a Zero Coupon Note or a Note to which paragraph (iv) below applies) with a Final Redemption Amount which is or may be less or greater than its nominal amount or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in the applicable Final Terms or, if no such amount is so specified in the applicable Final Terms, at its nominal amount, together in each case with interest (if any) accrued to (but excluding) the date of redemption; or
- (iii) in the case of a Zero Coupon Note (other than a Zero Coupon Note to which paragraph (iv) below applies), at an amount (the “**Amortised Face Amount**”) equal to the sum of:
 - (A) the Reference Price; and
 - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (A) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (B) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the applicable Final Terms ; or

- (iv) in the case of a Note for which the applicable Final Terms provide for the Early Redemption Amount to be equal to the Fair Market Value of the Note, the Calculation Agent shall calculate the Early Redemption Amount in its sole discretion, acting reasonably, by determining the fair market value of the Note two Business Days (or such other period as is specified in the applicable Final Terms) prior to (x) the date fixed for redemption or (y) (as the case may be) the

date upon which such Note becomes due and payable (unless specified otherwise in the Final Terms, taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions) and provided that such costs, expenses, fees or taxes shall not be taken into account with respect to the Italian Bonds and the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market).

(f) Purchases

The Issuer, the Guarantor or any of its subsidiaries may at any time purchase Notes (provided that, in the case of definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, re-issued, resold or, at the option of the Issuer or the Guarantor (as the case may be), surrendered to any Paying Agent for cancellation.

(g) Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (f) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

(h) Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or, upon its becoming due and repayable as provided in Condition 11, is improperly withheld or refused, the amount due and payable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 8.

(i) Redemption – Other

The Issuer may at any time, on giving not less than 5 nor more than 30 days' notice to the Noteholders in accordance with Condition 8 (or such other notice period (if any) as is indicated in the applicable Final Terms), redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed or purchased and cancelled.

No Noteholder may require the transfer of a Finnish Note or Swedish Note to be registered during the period from (and including) the Record Date in respect of the due date for redemption of such Note and through such due date or during a period which is equivalent to such closed period pursuant to the then applicable Finnish CSD Rules or Swedish CSD Rules respectively.

In addition, the Issuer may (i) at any time, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as specified in the applicable Final Terms) to the Noteholders in accordance with Condition 8, redeem the Notes for the time being outstanding on such other terms as may be specified in the applicable Final Terms and (ii) issue Notes which may be redeemed in other circumstances specified in the applicable Final Terms.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Unless specified otherwise in the applicable Final Terms, the Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount or the Early Redemption Amount (as the case may be) applicable to the Notes would result in a negative figure, the Final Redemption Amount or the Early Redemption Amount (as the case may be) will be deemed to be zero.

8 Notices

All notices regarding the Bearer Notes shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands and (ii) if and for so long as the Bearer Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu). It is expected that such publication will be made in *Het Financieele Dagblad* in The Netherlands and either in a daily newspaper of general circulation in Luxembourg (expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers and/or on the website in which such publication is required to be made.

All notices to holders of Registered Notes will be valid if mailed to their registered addresses appearing on the register and published and, for so long as the Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such exchange so require, either in a daily newspaper of general circulation in Luxembourg (expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice shall be deemed to have been given on the fourth day after the day on which it is mailed.

Until such time as any definitive Notes are issued, there may, so long as the global Note(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or DTC, be substituted for such publication in any newspaper or website by the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or DTC (as the case may be) for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed or admitted to trading on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in the manner required by the rules of that stock exchange (or such other relevant authority). Any such notice delivered on or prior to 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on such business day. A notice delivered after 4.00 p.m. (local time) on a business day in the city in which it is delivered will be deemed to have been given to the holders of the Notes on the next following business day in such city.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent and/or Registrar via Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, in such manner as the Agent and/or Registrar and Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, may approve for this purpose.

In the case of Australian Domestic Instruments, the following provisions shall apply in lieu of any provisions of this Condition 8 which are inconsistent with the following provisions. Notices regarding Australian Domestic Instruments shall be published in a leading daily newspaper of general circulation in Australia. It is expected that such notices will normally be published in *The Australian Financial Review*. Any such notice will be deemed to have been given to the Noteholders on the date of such publication.

9 Taxation

Neither the Issuer nor the Guarantor shall be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation or surrender for payment or enforcement of any Note or the Americas Issuer Deed of Guarantee and all payments made by the Issuer and the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Condition relating to FATCA

Notwithstanding any other provision in these Conditions, the Issuer and the Guarantor shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. The Issuer and the Guarantor will have no obligation to pay additional amounts or otherwise indemnify a holder/an investor for any FATCA withholding deducted or withheld by the Issuer, the Guarantor, any Paying Agent, the Registrar or any other party.

10 Prescription

Claims against the Issuer and/or the Guarantor for payments in respect of the Notes and Coupons will become void unless made within a period of five years of the date on which such payment first becomes due.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 10 or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

Claims against the Global Issuer or the Australian Issuer for payment of principal, interest and/or any other amount payable in respect of the Norwegian Notes or the Swedish Notes shall be prescribed and become void unless made within a period of five years of the date on which such payment first becomes due.

11 Events of Default relating to Notes

(a) *If any one or more of the following events (each an “Event of Default”) shall have occurred and be continuing in respect of Notes issued by the Global Issuer:*

- (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or

- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (iii) the Issuer is declared bankrupt (*failliet verklaard*) or granted a moratorium (*surseance van betaling*); or
- (iv) a declaration in respect of the Issuer is made to apply the emergency regulation (*noodregeling*) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*); or
- (v) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the Noteholders.

(b) *If any one or more of the following events (each an “Event of Default”) shall have occurred and be continuing in respect of Notes issued by the Americas Issuer:*

- (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or
- (ii) the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer or the Guarantor of notice requiring the same to be remedied; or
- (iii) the Issuer is declared bankrupt (*failliet verklaard*) or granted a moratorium (*surseance van betaling*); or
- (iv) the Guarantor is declared bankrupt, the Guarantor is granted a moratorium or a declaration in respect of the Guarantor is made to apply the emergency regulation (*noodregeling*) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*); or
- (v) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer or the Guarantor unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Guarantor in connection with the Notes or the Americas Issuer Deed of Guarantee or (B) have previously been approved by an Extraordinary Resolution of the Noteholders; or
- (vi) the Americas Issuer Deed of Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

(c) *If any one or more of the following events (each an “Event of Default”) shall have occurred and be continuing in respect of Notes issued by the Australian Issuer:*

- (i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or

- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (iii) the Issuer becomes insolvent or is unable to pay its debts as they fall due (within the meaning of the Corporations Act 2001 of Australia),

then any holder of such Notes may, by written notice to the Issuer and, where the Issuer is the Americas Issuer, the Guarantor, at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith (or in the case of Finnish Notes, the following business day or, in the case of Swedish Notes, on such later date on which the relevant Notes have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfer by the Swedish Issuing Agent (such date will be the first date of a closed period for the purposes of the second paragraph of Condition 7 (i))) due and payable at the Early Redemption Amount (as described in Condition 7 (e), together with accrued interest (if any) to the date of repayment), without presentment, demand, protest or other notice of any kind, provided that the right to declare Notes due and payable shall terminate if the situation giving rise to it has been cured before the relevant notice has become effective.

12 Transfer and Exchange of Registered Notes and Replacement of Notes and Coupons

For the avoidance of doubt, this Condition 12 shall not apply in respect of Australian Domestic Instruments.

Registered Notes of each Tranche sold outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”) will be represented by a permanent global Note in registered form, without interest coupons (the “**Reg. S Global Note**”) and Registered Notes of each Tranche sold inside the United States to qualified institutional buyers (“**QIBs**”) (within the meaning of Rule 144A under the Securities Act (“**Rule 144A**”)) in reliance on Rule 144A or to other U.S. persons in transactions exempt from the registration requirements of the Securities Act will be represented by a permanent restricted global Note in registered form, without interest coupons (the “**Restricted Global Note**”) and, together with the Reg. S Global Note, the “**Registered Global Notes**”). Registered Notes which are represented by a Registered Global Note will be exchangeable and transferable only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be (the “**Applicable Procedures**”).

Owners of beneficial interests in the Reg. S Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Restricted Global Note or Registered Notes in definitive form, and owners of beneficial interests in the Restricted Global Note may transfer such interests, or may exchange such interests for either beneficial interests in the Reg. S Global Note or Registered Notes in definitive form, in each case subject as provided below to the provisions of the relative Registered Global Note and to the Applicable Procedures. In addition, Registered Notes in definitive form issued in exchange for beneficial interests in the Reg. S Global Note may be exchanged for beneficial interests in the Restricted Global Note, subject as provided below and to the Applicable Procedures. Registered Notes in definitive form may also be transferred as provided below.

In the case of Registered Notes in definitive form issued in exchange for interests in the Restricted Global Note, such Registered Notes in definitive form shall bear the legend set forth on the Restricted Global Note (the “**Legend**”). Upon the transfer, exchange or replacement of Registered Notes bearing the Legend, or upon specific request for removal of the Legend, the Issuer shall deliver only Registered Notes that bear such Legend or shall refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such

satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Interests in the Reg. S Global Note and the Restricted Global Note will be exchangeable for Registered Notes in definitive form if (i) Euroclear and/or Clearstream, Luxembourg or DTC, as the case may be, notifies the Issuer that it is unwilling or unable to continue as depositary for such registered global Note, (ii) if applicable, DTC ceases to be a “Clearing Agency” registered under the Securities Exchange Act 1934 or either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces its intention permanently to cease business, and a successor depositary or alternative clearing system satisfactory to the Issuer and the Agent is not available, (iii) an Event of Default (as defined in Condition 11) has occurred and is continuing with respect to such Notes or (iv) a written request for one or more Registered Notes in definitive form is made by a holder of a beneficial interest in a registered global Note; provided that in the case of (iv) such written notice or request, as the case may be, is submitted to the Registrar by the beneficial owner not later than 60 days prior to the requested date of such exchange and the Applicable Procedures are followed. Upon the occurrence of any of the events described in the preceding sentence, the Issuer will cause the appropriate Registered Notes in definitive form to be delivered.

If a holder of a beneficial interest in the Reg. S Global Note deposited with the custodian in the United States wishes at any time to exchange its interest in such Reg. S Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Reg. S Global Note to a person who wishes to take delivery thereof in the form of a Registered Note in definitive form, such holder may, subject to the rules and procedures of the Registrar in the United States, exchange or cause the exchange, or transfer or cause the transfer of such interest for an equivalent beneficial interest in the Restricted Global Note upon compliance with the transfer requirements of the Registrar in the United States and certification to the effect that (i) the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Registered Notes under U.S. law and pursuant to and in accordance with Regulation S, where applicable, or (ii) such exchange or transfer has been made to a person which the transferor reasonably believes to be a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, in the case of the exchange of an interest in the Reg. S Global Note for an interest in the Restricted Global Note.

Transfers between participants in DTC will be effected in the ordinary way in accordance with the Applicable Procedures and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with the Applicable Procedures.

Transfers by the owner of a beneficial interest in the Restricted Global Note to a transferee who takes delivery of such interest through the Reg. S Global Note will be made only upon receipt by the Registrar of a written certification from the transferor to the effect that such transfer is being made in accordance with Regulation S or, if available, that the interest in the Note being transferred is not a “restricted security” within the meaning of Rule 144 under the Securities Act. Investors holding a beneficial interest in a Restricted Global Note who propose any such transfer must notify the Registrar and, subject to compliance with the provisions of the Agency Agreement, the Registrar shall cause the transferor interest in the Restricted Global Note to be reduced in an amount equal to the aggregate nominal amount of Notes being transferred and shall take such other action as appropriate to register the transfer of the Notes to or for the account of the purchaser. The Issuer shall not permit any such transfers unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel that such transfer is in compliance with the Securities Act; provided, however, that the restriction in this sentence shall not apply to any transfers of an interest in a Note pursuant to Regulation S or of an interest in a Note which does not constitute a restricted security, within the meaning of Rule 144 under the Securities Act.

Upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the nominal amounts set out in the applicable Final Terms) by the holder or holders surrendering the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent (who will, as soon as practicable, forward such surrendered Registered Note to the Registrar and will give to the Registrar all relevant details to enable it to process the transfer), with the form of transfer thereon duly executed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar duly executed by the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and upon the Registrar, 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 Issuer and the Registrar may prescribe, including any restrictions imposed by the Issuer on transfers of Registered Notes originally sold to a U.S. person. In addition, if the Registered Note in definitive form being exchanged or transferred contains a Legend, additional certificates, to the effect that such exchange or transfer is in compliance with the restrictions contained in such Legend, may be required. Subject as provided above, the Registrar will, within three business days of receipt by it (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send by mail to such address as the transferee may request a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

Exchanges or transfers by a holder of a Registered Note in definitive form to a transferee who takes delivery of such Note through a Registered Global Note will be made no later than 60 days after the receipt by the Registrar of the Registered Note in definitive form to be so exchanged or transferred and only in accordance with the Applicable Procedures, and, if applicable, upon receipt by the Registrar of a written certification from the transferor.

In the event of a partial redemption of Notes under Condition 7(c), the Issuer shall not be required:

- (a) to register the transfer of Registered Notes (or parts of Registered Notes) during the period beginning on the 65th day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive); or
- (b) to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

The costs and expenses of effecting any exchange or registration of transfer pursuant to the foregoing provisions (except for the expenses of delivery by other than regular mail (if any) and, if the Issuer shall so require, for the payment of a sum sufficient to cover any tax or other governmental charge or insurance charges that may be imposed in relation thereto which will be borne by the Noteholder) will be borne by the Issuer. Registered Notes may not be exchanged for interests in Global Bearer Notes or definitive Global Notes.

If any Note (including a global Note) or Coupon is mutilated, defaced, stolen, destroyed or lost, it may be replaced at the specified office of the Paying Agent in Luxembourg, in the case of Bearer Notes or Coupons, or the Registrar in New York City, in the case of Registered Notes, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and

indemnity as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

13 Agent and Paying Agents, Transfer Agents and Registrar

For the avoidance of doubt, this Condition 13 shall not apply in respect of Australian Domestic Instruments.

The names of the initial Agent and the other initial Paying Agents, the initial Registrar and the initial Transfer Agents and their initial specified offices are set out below.

The Issuer and the Guarantor are entitled to vary or terminate the appointment of the Agent, the Registrar, any Paying Agent or any Transfer Agent and/or appoint additional or other Paying Agents or Transfer Agents and/or approve any change in the specified office through which the Agent, the Registrar, any Paying Agent or any Transfer Agent acts, provided that:

- (i) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;
- (ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe;
- (iii) there will at all times be an Agent;
- (iv) there will at all times be a Paying Agent with a specified office situated outside The Netherlands;
- (v) there will at all times be a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000;
- (vi) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent;
- (vii) so long as any of the Registered Global Notes are held through DTC or its nominee, there will at all times be a Transfer Agent with a specified office in New York City;
- (viii) there will at all times be a Registrar with a specified office in New York City and in such place as may be required by the rules and regulations of the relevant stock exchange;
- (ix) so long as there is any Tranche of Finnish Notes outstanding, there will at all times be a Finnish Registrar duly authorised as a central securities depository under the Finnish Act on the Book-Entry System and Clearing Operations and an issuing agent duly authorised as such under the Finnish CSD Rules (the “**Finnish Issuing Agent**”), in respect of the relevant Tranche of Finnish Notes;
- (x) so long as there is any Tranche of Norwegian Notes outstanding, there will at all times be a Register operated by a Norwegian Registrar duly authorised as a central securities depository under the Norwegian Securities Registration Act and an issuing agent duly authorised as such under the Norwegian CSD Rules (the “**VPS Manager**”) (a VPS Account Manager, in Norwegian: *Kontofører Utsteder*), in respect of the relevant Tranche of Norwegian Notes; and
- (xi) so long as there is any Tranche of Swedish Notes outstanding, there will at all times be a Swedish Registrar duly authorised as a central securities depository under the Swedish Financial Instruments Accounts Act and an issuing agent duly authorised as such under the Swedish CSD Rules (the “**Swedish Issuing Agent**”), in respect of the relevant Tranche of Swedish Notes.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the penultimate paragraph of Condition 6 (b) if payments in U.S. dollars are then permitted to be made in the United States. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 8.

14 Exchange of Talons

For the avoidance of doubt, this Condition 14 shall not apply in respect of Australian Domestic Instruments.

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet, including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10. Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

15 Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer, the Guarantor or Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that, at any meeting the business of which includes the modification of certain provisions of the Notes or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than a clear majority, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Agency Agreement also provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding or (ii) consents given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall, in either case, for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Any such resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Agent, the Issuer and the Guarantor may agree, without the consent of the Noteholders or Couponholders, to:

- (i) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Coupons, the Agency Agreement or the Americas Issuer Deed of Guarantee which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer or the Guarantor (as the case may be) is incorporated.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 8 as soon as practicable thereafter.

In the case of Australian Domestic Instruments, the following provisions shall apply in lieu of any provisions of this Condition 15 which are inconsistent with the following provisions. Meetings of Noteholders may be convened in accordance with the meetings provisions set out in the schedule to the Deed Poll ("**Meetings Provisions**"). Any such meeting may consider any matter affecting the interests of Noteholders, including, without limitation, the variation of the terms of the Australian Domestic Instruments by the Australian Issuer and the granting of approvals, consents and waivers, and the declaration of an Event of Default.

The Deed Poll may be amended by the parties to it without the consent of any Noteholder for the purposes of curing any ambiguity or correcting or supplementing any defective or inconsistent provision therein, provided that such amendment does not have a materially adverse effect on the interests of the Noteholders. The Deed Poll may otherwise be varied by the Australian Issuer with the approval of the Noteholders by Extraordinary Resolution (as defined in the Meetings Provisions).

Other than variations to the Conditions made in accordance with this Condition 15, no variation to the Conditions has effect in relation to the Noteholders who hold Australian Domestic Instruments at the date of any amending deed or agreement unless otherwise agreed in writing by Noteholders. A variation will take effect in relation to all subsequent Noteholders.

The Australian Issuer must give notice to the Noteholders of the result of the voting on a resolution within 14 days of such result being known, but failure to do so will not invalidate the resolution. Such notice to Noteholders must be given in the manner provided in Condition 8.

16 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further notes having the same terms and conditions as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon, and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17 Substitution of the Issuer

This Condition 17 shall not apply to the Australian Issuer.

- (a) The Issuer may, without any further consent of the Noteholders or Couponholders being required, when no payment of principal of or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly-owned subsidiary of the Global Issuer or, where the Issuer is the Americas Issuer, the Guarantor (the "**Substituted Debtor**") as principal debtor in respect of the Notes and the relative Coupons, provided that:

- (i) such documents shall be executed by the Substituted Debtor, the Issuer and the Guarantor as may be necessary to give full effect to the substitution (together the “**Documents**”) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the Conditions of the Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes and the relative Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Coupons in place of the Issuer and pursuant to which the Global Issuer or, where the Issuer is the Americas Issuer, the Guarantor shall guarantee, which guarantee shall be unconditional and irrevocable (the “**Guarantee**” or, where the Issuer is the Americas Issuer, the “**Substitution Guarantee**”), in favour of each Noteholder and each holder of the relative Coupons, the payment of all sums payable in respect of the Notes and the relative Coupons;
- (ii) the Documents shall contain a covenant by the Substituted Debtor and the Global Issuer or, where the Issuer is the Americas Issuer, the Guarantor to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses (provided that, insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition 17 and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder or Couponholder by any political subdivision or taxing authority of any country in which such Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
- (iii) the Documents shall contain a warranty and representation by the Substituted Debtor, the Issuer and the Guarantor (a) that each of the Substituted Debtor, the Issuer and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor, the Issuer and the Guarantor under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;
- (iv) each stock exchange which has Notes listed thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed on such stock exchange;
- (v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
- (vi) the Issuer and the Guarantor shall have delivered to the Agent or procured the delivery to the Agent of (a) legal opinion(s) from the internal legal adviser(s) to the Issuer and the Guarantor to the effect that the Documents (including the Guarantee and the Substitution Guarantee) constitute legal, valid and binding obligations of the Issuer and the Guarantor, such opinion(s) to be dated not more than three days prior to the date of substitution of the Substituted Debtor

for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;

- (vii) the Issuer and the Guarantor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of English lawyers to the effect that the Documents (including the Guarantee and the Substitution Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor, the Issuer and the Guarantor under English law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
 - (viii) the Substituted Debtor (if not incorporated in England) shall have appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes, the relative Coupons and the Documents;
 - (ix) in respect of the Finnish Notes, the Finnish Registrar has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed);
 - (x) in respect of the Norwegian Notes, the Norwegian Registrar has given its consent to the substitution; and
 - (xi) in respect of the Swedish Notes, the Swedish Registrar has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).
- (b) In connection with any substitution effected pursuant to this Condition 17, the Issuer, the Substituted Debtor and the Guarantor need not have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder or Couponholder, except as provided in Condition 17(a)(ii), shall be entitled to claim from the Issuer, any Substituted Debtor or the Guarantor under the Notes and the relative Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.
- (c) Upon the execution of the Documents as referred to in paragraph (a)(i) above, and subject to the notification as referred to in paragraph (e) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Coupons as the principal debtor in place of the Issuer and the Notes and the relative Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes and the relative Coupons, save that any claims under the Notes and the relative Coupons prior to release shall enure for the benefit of Noteholders and Couponholders.
- (d) The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor, the Issuer and the Guarantor shall acknowledge in the Documents the right of every Noteholder and Couponholder to the production of the Documents for the enforcement of any of the Notes or the relative Coupons or the Documents.
- (e) Not later than 15 Business Days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 8.

- (f) With respect to the Italian Bonds and the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, without prejudice to the other provisions of this Condition 17, the Global Issuer shall give at least 30 days' prior notice of such substitution to the Italian Bondholders or the Italian Certificateholders in accordance with Condition 8, indicating where executed copies, or, pending execution, the agreed text, of all documents in relation to the substitution or that might otherwise reasonably be regarded as material to Italian Bondholders or the Italian Certificateholders, shall be available for inspection.

18 Governing Law and Jurisdiction

The Notes, the Coupons, the Talons and the Americas Issuer Deed of Guarantee, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law.

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer and the Guarantor irrevocably submit to the jurisdiction of the courts of England and waive any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the holders of the Notes, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

The Issuer and the Guarantor irrevocably appoint the General Manager for the time being of their London Branch, currently at 60 London Wall, London EC2M 5TQ, as their agent in England to receive, for them and on their behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer or the Guarantor, as the case may be). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer and the Guarantor irrevocably agree to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 8. Nothing shall affect the right to serve process in any manner permitted by law.

Notwithstanding the provisions set out in the paragraphs above, the legal effects of registration of Finnish Notes in Euroclear Finland will be regulated by the Finnish Act on the Book-Entry System and Clearing Operations, the Finnish Act on Book-Entry Accounts and the Finnish CSD Rules.

Notwithstanding the provisions set out in the paragraphs above, the legal effects of registration of Norwegian Notes in VPS will be regulated by chapter 7 of the Norwegian Securities Registration Act.

In the case of Australian Domestic Instruments, the following provisions shall apply in lieu of any provisions of this Condition 18 which are inconsistent with the following provisions. The Australian Domestic Instruments are governed by, and shall be construed in accordance with, the law in force in New South Wales, Australia.

In the case of Australian Domestic Instruments, the Australian Issuer has irrevocably agreed for the benefit of Noteholders that the courts of New South Wales, Australia and courts of appeal from them are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Australian Domestic Instruments, the Deed Poll or the Australian Registry Services Agreement and that accordingly any suit, action or proceedings arising out of or in connection with the Australian Domestic Instruments, the Deed Poll or the Australian Registry Services Agreement (together referred to as "**Australian Proceedings**") may be brought in such courts.

The Australian Issuer has irrevocably waived any objection which it may have now or hereafter to the laying of the venue of any Australian Proceedings in any such court and any claim that any such Australian Proceedings have been brought in an inconvenient forum and has further irrevocably agreed that a judgment in any such Australian Proceedings brought in the courts of New South Wales and courts of appeal from them shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

19 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes, the Coupons, the Talons or the Americas Issuer Deed of Guarantee under the Contracts (Rights of Third Parties) Act 1999.

20 Determinations by the Calculation Agent, the Issuer and/or the Guarantor

Save as follows otherwise from the Conditions in respect of Italian Bonds or Italian Certificates, for the purposes of the Notes, any determinations, calculations or other decisions made by the Calculation Agent, the Issuer and/or the Guarantor under or pursuant to the terms of the Notes shall be made in its/their sole and absolute discretion. All such determinations, calculations or other decisions of the Calculation Agent, the Issuer and/or the Guarantor shall (save in the case of manifest error) be final, conclusive and binding on all parties, and none of the Calculation Agent, the Issuer or the Guarantor shall have any liability to any person therefor.

21 FX and Benchmark Notes

(a) FX Notes

The following provisions of this Condition 21(a) shall apply to the Notes if the FX Provisions are specified to be applicable in the applicable Final Terms.

(i) FX Market Disruption Event

If the Issuer determines that an FX Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of any amount which is to be determined by reference to the Primary FX Rate on such Scheduled Valuation Date or on such other date (for the purposes of this Condition 21(a), the “**Relevant FX Amount**”) shall be postponed until the next Business Day on which there is no FX Market Disruption Event.

If, however, an FX Market Disruption Event is in existence for a consecutive number of calendar days as is specified as Maximum Period of Postponement in the applicable Final Terms following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate, then the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant FX Amount. However, if the Fallback FX Rate is not available on such Business Day, or if no Fallback FX Rate is specified in the applicable Final Terms, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(ii) Unscheduled Holiday

If the Issuer determines that an Unscheduled Holiday has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by

reference to the Primary FX Rate, the calculation of the Relevant FX Amount shall be postponed until the next Business Day on which no Unscheduled Holiday occurs, provided that no such postponement shall occur for a period longer than a consecutive number of calendar days as is specified as Maximum Period of Postponement in the applicable Final Terms following such Scheduled Valuation Date or such other date.

If an Unscheduled Holiday is in existence on the day that is the last day of such period following the relevant Scheduled Valuation Date or the other relevant date on which any amount which is to be determined by reference to the Primary FX Rate, then the Primary FX Rate (if available) or the Fallback FX Rate (if the Primary FX Rate is not available and a Fallback FX Rate is specified in the applicable Final Terms) on the first day following the expiry of that period that is a Business Day or would have been but for the Unscheduled Holiday shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if a Fallback FX Rate is specified in the applicable Final Terms) the Fallback FX Rate is available on such day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) Cumulative Events

Notwithstanding anything herein to the contrary, in no event shall the period during which either (x) a calculation is postponed due to an Unscheduled Holiday or (y) a calculation is postponed due to an FX Market Disruption Event (or any combination of (x) and (y)) exceed the Maximum Period of Postponement. Accordingly, if, upon the lapse of the Maximum Period of Postponement, an Unscheduled Holiday or FX Market Disruption Event shall have occurred or be continuing, then the Primary FX Rate or (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) on the first Business Day (including any day which would have been a Business Day but for the occurrence of an Unscheduled Holiday) following the expiry of the Maximum Period of Postponement shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if neither the Primary FX Rate nor (if the Primary FX Rate is not available) the Fallback FX Rate (if one is specified in the applicable Final Terms) is available on that Business Day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iv) Relevant FX Rate Inappropriate

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary FX Rate or Fallback FX Rate used to determine the Relevant FX Amount in accordance with Condition 21(a)(i), (ii) or (iii) above is inappropriate, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(v) Payment

The Relevant FX Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which it is determined by the Calculation Agent in accordance with Condition 21(a)(i), (ii), (iii) or (iv)

above. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 21(a).

(b) Benchmark Notes

- (i) The following provisions of this Condition 21(b) shall apply to the Notes if the Benchmark Provisions are specified to be applicable in the applicable Final Terms.

If the Issuer determines that a Benchmark Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary Benchmark, then:

- (x) if the Relevant Benchmark Amount Postponement Provisions are specified to be applicable in the Final Terms, the calculation of any amount which is to be determined by reference to the Primary Benchmark on such Scheduled Valuation Date (for the purposes of this Condition 21(b), the “**Relevant Benchmark Amount**”) shall be postponed to the next Business Day on which there is no Benchmark Market Disruption Event, unless, on each of the consecutive number of Business Days following such Scheduled Valuation Date or such other date as is specified as Maximum Period of Postponement in the applicable Final Terms, a Benchmark Market Disruption Event occurs. In that case, the Fallback Benchmark (if one is specified in the applicable Final Terms) on the first Business Day following the expiry of that period shall be used to determine the Relevant Benchmark Amount. However, if the Fallback Benchmark is not available on such Business Day, or if no Fallback Benchmark is specified in the applicable Final Terms, the Relevant Benchmark Amount shall be determined by the Calculation Agent as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice; and
- (y) if the Relevant Benchmark Amount Postponement Provisions are not specified to be applicable in the Final Terms, the Relevant Benchmark Amount shall be determined as soon as reasonably possible by the Calculation Agent in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

- (ii) Relevant Benchmark Inappropriate

If, in the determination of the Calculation Agent (acting in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary Benchmark or Fallback Benchmark used to determine the Relevant Benchmark Amount in accordance with Condition 21(b)(i) above is inappropriate, the Calculation Agent shall determine the Relevant Benchmark Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

- (iii) Payment

The Relevant Benchmark Amount will be payable two Business Days (or such other number of Business Days as is specified in the applicable Final Terms) following the day on which such amount is determined. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment in accordance with this Condition 21(b).

(c) *FX Convertibility Event and FX Transferability Event*

The following provisions of this Condition 21(c) shall apply to the Notes if the FX Convertibility Event Provisions and/or FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms.

- (i) If (x) the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Convertibility Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction or (y) the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms and the Issuer determines that an FX Transferability Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction, then in either such case the Issuer shall use reasonable endeavours to pay such amount in the Relevant Currency to the Noteholder's Relevant Currency account or, in the absence of such account or in the case of the Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of the Noteholder. Payment of any such amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder, such account will be opened on the normal terms and conditions of the relevant institution, and, in the event any interest accrues on the amounts held in such account, such interest will be for the benefit of the Noteholder.

Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

- (ii) If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms), then such payment shall be postponed until the next Payment Day on which such payment can, in the sole discretion of the Issuer, reasonably be made. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this Condition 21(c).

If the Issuer determines, in its sole discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following an FX Convertibility Event (if the FX Convertibility Event Provisions are specified to be applicable in the applicable Final Terms) or FX Transferability Event (if the FX Transferability Event Provisions are specified to be applicable

in the applicable Final Terms) for a period of five years (or such other period as may be specified in the applicable Final Terms) from the date on which payment was originally due to be made but for the FX Convertibility Event or the FX Transferability Event, as the case may be, then the Issuer shall be entitled to all amounts in any account opened by it pursuant to Condition 21(c)(i) above, including accrued interest, if any, and no additional amounts shall be payable to the relevant Noteholder.

(d) Tax Event

If the Tax Event Provisions are specified to be applicable in the applicable Final Terms, all payments made under the Notes will be subject to the deductions of any taxes, fees or costs that may be incurred or arise as a result of any Tax Event in relation to the Notes and any transactions associated with them subject to such amendments as may be set out in the applicable Final Terms. The determination of the amount of any such taxes, fees or costs shall be made by the Issuer in its sole discretion.

(e) Definitions

The following terms shall have the following meanings when used in this Condition 21:

“Benchmark Market Disruption Event” means any event, beyond the control of the Issuer, as a result of which the Primary Benchmark is not available, or any suspension of, or limitation imposed on trading in, the Primary Benchmark or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency or for transactions in respect of the Primary Benchmark.

“Fallback Benchmark” means the benchmark (if any) specified as such in the applicable Final Terms.

“Fallback FX Rate” means the exchange rate (if any) specified, or determined in the manner specified, in the applicable Final Terms.

“FX Convertibility Event” means, as determined by the Issuer, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency to a Permitted Currency or vice versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable to the purchase of a Permitted Currency for the Relevant Currency or the Specified Currency or vice versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto) which has the effect described in sub-paragraph (i), (ii), (iii), (iv) or (v) above on the operations of the Issuer or its associated entities.

“FX Market Disruption Event” means any event, beyond the control of the Issuer, as a result of which the Primary FX Rate is not available, or any suspension of, or limitation imposed on trading in, the Relevant Currency or any event that disrupts or impairs (as determined by the Issuer) the ability of

market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency.

“FX Transferability Event” means, as determined by the Issuer, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system).

“Governmental Authority” means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank).

“Maximum Period of Postponement” means the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of such number of calendar days or Business Days (as applicable) as is specified in the applicable Final Terms following such Scheduled Valuation Date or such other date.

“Permitted Currency” means (i) the legal tender of any G8 country (these being Canada, France, Germany, Italy, Japan, Russia, the United Kingdom and the United States of America, or any country that becomes a member of the G8 if the G8 expands its membership) or (ii) the legal tender of any country which, as of the relevant date, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either “AAA” assigned to it by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, “Aaa” assigned to it by Moody’s Investors Service, Inc. or any successor to the rating business thereof or “AAA” assigned to it by Fitch Ratings or any successor to the rating business thereof.

“Primary Benchmark” means the benchmark specified as such in the applicable Final Terms.

“Primary FX Rate” means the exchange rate specified, or determined in the manner specified, in the applicable Final Terms.

“Relevant Currency” has the meaning set out in the applicable Final Terms.

“Relevant Jurisdiction” has the meaning set out in the applicable Final Terms.

“Scheduled Valuation Date” means each date, if any, specified as such in the applicable Final Terms or, if any such date is not a Business Day, the immediately preceding Business Day, provided that, in the event of an Unscheduled Holiday on a Scheduled Valuation Date, the Scheduled Valuation Date shall be the immediately following Business Day.

“Tax Event” means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including, but not limited to, the tax authority or any other tax collection agency of the Relevant Jurisdiction, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) any transactions (including derivatives transactions) related to the Primary FX Rate (if one is specified in the applicable Final Terms) or the Fallback FX Rate (if one is specified in the applicable Final Terms)

or the Primary Benchmark (if one is specified in the applicable Final Terms) or the Fallback Benchmark (if one is specified in the applicable Final Terms) or any sovereign or corporate debt or any financial instruments or transactions denominated in the Relevant Currency (together, the “**Instruments**”), (ii) accounts in which Instruments are or are permitted to be held, (iii) any interest income from Instruments, (iv) any capital gains resulting from the sale or disposition of Instruments, (v) any payment to be made on or under any spot, forward, option or other derivative transaction relating to the Notes, (vi) the remittance of the Relevant Currency or the Specified Currency within or outside of the Relevant Jurisdiction, (vii) the exchange or transfer of the Relevant Currency or the Specified Currency for a Permitted Currency or vice versa within or outside the Relevant Jurisdiction and/or (viii) the receipt, payment, transfer or holding of any amounts under any Instruments or under any hedging transactions associated with the Notes.

“**Unscheduled Holiday**” means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than after 9.00 a.m. local time in the Unscheduled Holiday Jurisdiction two Business Days prior to the Scheduled Valuation Date.

“**Unscheduled Holiday Jurisdiction**” has the meaning ascribed to it in the applicable Final Terms.

TERMS AND CONDITIONS OF INFLATION LINKED NOTES

The terms and conditions applicable to Inflation Linked Notes issued by the Global Issuer shall comprise the Terms and Conditions of the Notes issued by the Global Issuer set out in “General Terms and Conditions of the Notes” above (the “**General Conditions**”) and the additional Terms and Conditions set out below (the “**Inflation Linked Conditions**”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Inflation Linked Conditions set out below, the Inflation Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Inflation Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Interest

If “Inflation Linked Notes” are specified as being applicable in the applicable Final Terms the interest payable on each Interest Payment Date shall be calculated in accordance with the following interest payouts (the “**Inflation Linked Interest Payouts**”) (as may be specified in the applicable Final Terms) and the terms of Condition 3 (*Interest*) and Condition 4 (*Rate of Interest for Variable Interest Rate Notes*) of the General Conditions shall apply, as relevant, to these Inflation Linked Interest Payouts as if these Inflation Linked Interest Payouts are Variable Interest Rate Payouts for the purposes of those conditions:

- (a) Reference Item(Inflation) Performance Linked Interest
- (b) Reference Item(Inflation) Indexed Interest

The Inflation Linked Interest Payouts are only relevant to Notes for which the applicable Final Terms specify any of the below Inflation Linked Interest Payouts to be applicable. Only the Inflation-linked Interest Payouts specified in the applicable Final Terms to be applicable will be applicable to a particular series of Notes.

1.1 Reference Item(Inflation) Performance Linked Interest

(a) *Rate of Interest*

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date (“**Interest Payment Date(t)**”) shall be the relevant Rate of Interest (the “**Rate of Interest(t)**”), calculated in accordance with the following formula:

- (i) if “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

- (ii) if (A) “Fixed Rate Period” is specified as “Not Applicable” in the applicable Final Terms or (B) “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$$\begin{aligned} & \text{Min} \left[\text{Cap}(t); \text{Max} \left[\text{Floor}(t); \left[\text{Participation} \times \left[\frac{\text{Relevant Level}(t)}{\text{Relevant Level}(t-1)} - 1 \right] \times 100\% \right. \right. \right. \\ & \quad \left. \left. \left. + \text{Underlying Margin1}(t) \right] \right] \right] + \text{Underlying Margin2}(t) \end{aligned}$$

(b) *Interest Amount*

The Interest Amount shall be calculated in accordance with General Condition 3 (c)(iii) (*Determination of Rate of Interest and Calculation of Interest Amounts*) as though references to “Variable Interest Rate Notes” were to “Inflation Linked Notes”.

1.2 Reference Item(Inflation) Indexed Interest

(a) Rate of Interest

The Rate of Interest per Note in respect of each Interest Period(t) ending on but excluding, an Interest Payment Date (“**Interest Payment Date(t)**”) shall be the relevant Rate of Interest (the “**Rate of Interest(t)**”), calculated in accordance with the following formula:

- (i) if “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Fixed Rate Interest Period:

Rate of Interest(Fixed)(t)

- (ii) if (A) “Fixed Rate Period” is specified as “Not Applicable” in the applicable Final Terms or (B) “Fixed Rate Period” is specified as “Applicable” in the applicable Final Terms and the related Interest Period(t) is a Variable Rate Interest Period:

$$\left[\text{Min} \left[\text{Cap}(t); \text{Max} \left[\text{Floor}(t); \text{Rate of Interest(Fixed)}(t) \times \left[\frac{\text{Relevant Level}(t)}{\text{Initial Relevant Level}} \right] \right] \right] \right]$$

(b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3 (c)(iii) (*Determination of Rate of Interest and Calculation of Interest Amounts*) of the General Conditions as though references to “Variable Interest Rate Notes” were to “Inflation Linked Notes”.

2 Redemption

Subject to any applicable early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Condition 5 (*Adjustment*) of these Inflation Linked Conditions) the Issuer shall pay the Final Redemption Amount, which shall be an amount payable per Note (or per Calculation Amount if one is specified to be applicable in the applicable Final Terms) in the Specified Currency determined by the Calculation Agent in accordance with the provisions of Condition 7(a) (*Redemption and Purchase*) of the General Conditions or, if applicable, as set forth in accordance with the terms of the applicable Inflation Linked Redemption Payouts specified in the Final Terms.

The following terms (the “**Inflation Linked Redemption Payouts**”) each relate to a different method of calculating the Final Redemption Amount (as may be specified in the applicable Final Terms):

- (a) Inflation Indexed Redemption
- (b) Inflation Indexed with Floor Redemption

The Inflation Linked Redemption Payouts are only relevant to Notes for which the applicable Final Terms specify any of the below Inflation Linked Redemption Payouts to be applicable. Only the Inflation Linked Redemption Payout specified in the applicable Final Terms to be applicable will be applicable to a particular series of Notes.

2.1 Inflation Indexed Redemption

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

$$CA \times CA \text{ Factor} \times [100\% + Index \text{ Performance}]$$

2.2 Inflation Indexed with Floor Redemption

The Final Redemption Amount per Note shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

$$CA \times CA \text{ Factor} \times [100\% + \text{Min}[Inflation \text{ Cap}; \text{Max}[Inflation \text{ Floor}; Index \text{ Performance} + Redemption \text{ Margin1}]] + Redemption \text{ Margin2}$$

3 Delay in Publication

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7 (j) as follows:

“(j) *Delay in Publication*

If the Calculation Agent determines that a Delayed Index Level Event has occurred with respect to any Determination Date, then the Index Level with respect to any Reference Month which is to be utilised in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Determination Date (the “**Substitute Index Level**”) shall be determined by the Calculation Agent as follows:

- (i) if Related Bond is specified as applicable in the applicable Final Terms, the Calculation Agent shall determine the Substitute Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or
- (ii) if (I) Related Bond is specified as not applicable in the applicable Final Terms, or (II) the Calculation Agent is not able to determine a Substitute Index Level under (i) above, the Calculation Agent shall determine the Substitute Index Level by reference to the following formula:

$$\text{Substitute Index Level} = \text{Base Level} \times (\text{Latest Level/Reference Level}).$$

The Issuer shall promptly give notice to the holders of the Notes in accordance with Condition 8 of the General Conditions of any Substitute Index Level.”

4 Successor Index

For the purposes of the Notes, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7 (k) as follows:

“(k) *Successor Index*

If the Calculation Agent determines that the level of an Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will not longer continue to publish or announce the Index and/or the Index Sponsor cancels the Index then the Calculation Agent shall determine a successor index (a “**Successor Index**”) (in lieu of any previously applicable Index) for the purposes of the Notes as follows:

- (i) if the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Index is calculated using the same or a substantially similar formula

or method of calculation as used in the calculation of the Index, such replacement index shall be designated a “Successor Index”;

- (ii) if (i) above does not apply and if Related Bond is specified as applicable in the Final Terms, the successor index (if any) designated pursuant to the terms and conditions of the Related Bond and such successor index shall be designated a “Successor Index”; or
- (iii) if (i) above does apply and if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent, acting in good faith with an aim to preserve the economic equivalent of the obligations of the Issuer with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, shall determine an appropriate alternative index and such index will be deemed a “Successor Index”; or
- (iv) if the Calculation Agent determines that neither (i), (ii) nor (iii) above apply, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Notes. Notice of the determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation will be given to holders of the Notes by the Issuer in accordance with Condition 8 of the General Conditions.”

5 Adjustments

For the purposes of the Notes, Condition 7 of the General Conditions shall be amended by the addition of a new Condition 7 (l) as follows:

“(l) Adjustments and Currency

- (i) Successor Index

If a Successor Index is determined in accordance with this Condition 7 (l) of the General Conditions, the Issuer may make any adjustment or adjustments (without limitation) to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent deems necessary or, in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice taking into account the relevant event and in order to preserve the economic equivalent of the obligations of the Issuer under such Italian Bonds or Italian Certificates. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 8 of the General Conditions.

- (ii) Substitute Index Level

If the Calculation Agent determines a Substitute Index Level in accordance with Condition 7 (k) of the General Conditions, the Issuer may make any adjustment or adjustments (without limitation) to (I) the Substitute Index Level determined in accordance with Condition 7 (k) of the General Conditions and/or (II) the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes, in each case, as the Calculation Agent acting in good faith with an aim to preserve the economic equivalent of the obligations of the Issuer with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, deems necessary. The Issuer shall give

notice to the holders of the Notes of any such adjustment in accordance with Condition 8 of the General Conditions.

(iii) Index Level Adjustment Correction

- (I) The first publication or announcement of the Index Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Condition 7 (I)(iii)(II) of the General Conditions, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the EUR-All Items-Revised Consumer Price Index, the ESPNational- Revised Consumer Price Index (CPI) and the ESP-Harmonised-Revised Consumer Price Index HCPI, revisions to the Index Level which are published or announced up to and including the day that is two Business Days prior to any relevant Determination Date will be valid and the revised Index Level for the relevant Reference Month will be deemed to be the final and conclusive Index Level for such Reference Month. The Issuer shall give notice to the holders of the Notes of any valid revision in accordance with Condition 8 of the General Conditions.
- (II) If, within thirty days of publication or at any time prior to a Determination Date in respect of which an Index Level will be used in any calculation or determination in respect of such Determination Date, the Calculation Agent determines that the Index Sponsor has corrected the Index Level to correct an error which the Calculation Agent determines is material, the Issuer, acting in good faith and in accordance with reasonable market practice, may make any adjustment to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent, acting in good faith with an aim to preserve the economic equivalent of the obligations of the Issuer with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the holders of the Notes of any such adjustment and/or amount in accordance with Condition 8 of the General Conditions.
- (III) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Determination Date in respect of which a Substitute Index Level was determined, the Calculation Agent, acting in good faith with an aim to preserve the economic equivalent of the obligations of the Issuer with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, may either (A) determine that such Relevant Level shall not be used in any calculation or determination under the Notes and that the Substitute Index Level shall be deemed to be the definitive Index Level for the relevant Reference Month, or (B) request the Issuer to make any adjustment to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the holders of the Notes of any determination in respect of (A) or (B), together with any adjustment or amount in respect thereof, in accordance with Condition 8 of the General Conditions.

(iv) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines

necessitates an adjustment or adjustments to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other term of the Notes (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer) as the Calculation Agent, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 8 of the General Conditions.

(v) **Rebasing**

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the “**Rebased Index**”) will be used for purposes of determining the Index Level from the date of such rebasing; provided, however, that the Issuer may make (A) if Related Bond is specified as applicable in the applicable Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the past levels of the Rebased Index so that the Rebased Index levels prior to the date of rebasing reflect the same rate of inflation as before the rebasing, and/or (B) if Related Bond is specified as not applicable in the applicable Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make such adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased, and in each case the Issuer may make any adjustment(s) to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer) as the Calculation Agent, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, may deem necessary. If the Calculation Agent determines that neither (A) nor (B) above would produce a commercially reasonable result, the Issuer may redeem each Note on a date notified by the Issuer to Noteholders in accordance with Condition 8 of the General Conditions at its fair market value as determined by the Calculation Agent (unless otherwise provided in the applicable Final Terms) as at the date of redemption taking into account the rebasing, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and provided further that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market. Notice of any adjustment, redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 8 of the General Conditions.

(vi) **Index Modification**

(I) If, on or prior to the Cut-Off Date in respect of any Determination Date, the Calculation Agent determines that an Index Modification has occurred the Issuer may (A) if Related Bond is specified as applicable in the applicable Final Terms, make any adjustments to the Index, any Index Level and/or any other relevant term of the Notes (including, without limitation, the Final Redemption Amount, interest payable under the Notes (if any) and/or any other term of the Notes (including the date on which any amount is payable by the Issuer)), consistent with any

adjustments made to the Related Bond as the Calculation Agent, acting in good faith with an aim to preserve the economic equivalent of the obligations of the Issuer with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, deems necessary, or (B) if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, make only those adjustments to the Index, any Index Level and/or any other term of the Notes (including, without limitation, the Final Redemption Amount, interest payable under the Notes (if any) and/or any other term of the Notes (including the date on which any amount is payable by the Issuer)), as the Calculation Agent, acting in good faith and in accordance with reasonable market practice with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.

- (II) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Determination Date, the Issuer, acting in good faith and in accordance with reasonable market practice with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Determination Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Determination Date such that the provisions of (I) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with (I) above.

(vii) Change in Law

If applicable in the applicable Final Terms, if the Calculation Agent determines that a Change in Law has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 8 of the General Conditions at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Change in Law, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and provided further that such costs, expenses, fees or taxes shall not be taken into account with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market. Notice of any redemption of the Notes shall be given to Noteholders in accordance with Condition 8 of the General Conditions.

(viii) Index Cancellation

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 8 of the General Conditions at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Index Cancellation, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and provided further

that such costs, expenses, fees or taxes shall not be taken into account with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market. Notice of any redemption of the Notes pursuant to this paragraph shall be given to Noteholders in accordance with Condition 8 of the General Conditions.”

6 Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and the Index Sponsor has made no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

7 Related Bond Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by the issuer of the Related Bond and the issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the performance of the Related Bond and/or any amendments, adjustments or modifications to the terms and conditions of the Related Bond, and/or as to the results to be obtained from the use of any value or index level determined or derived with respect to the Related Bond or otherwise. The issuer of the Related Bond shall not be liable (whether in negligence or otherwise) to any person for any error in the index level or any value determined or derived with respect to the Related Bond and such issuer is under no obligation to advise any person of any error with respect thereto. The issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the issuer of the Related Bond nor any calculation agent in respect thereof shall have any liability to any person for any act or failure to act in connection with the Related Bond.

8 Definitions

For the purposes of the Inflation Linked Conditions, the following terms shall have the meanings set out below:

“**AUD – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Index of Consumer Prices for Weighted Average of Eight Capital Cities: All – Groups Index before Seasonal Adjustment”, or relevant Successor Index, measuring the rate of inflation in Australia, expressed as an index and published by the relevant Index Sponsor.

“AUS – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index (2005)”, or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor.

“AUS – Non-revised Harmonised Indices of Consumer Prices (HICP)” means the “Non-revised Harmonised Index of Consumer Prices (2005)”, or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor.

“Base Level” means the Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month for which the Substitute Index Level is being determined.

“BLG – Non-revised Consumer Price Index—General Index (CPI)” means the “Non-revised Consumer Price Index—General Index”, or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

“BLG – Non-revised Consumer Price Index—Health Index (CPI)” means the “Non-revised Consumer Price Index—Health Index”, or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

“BLG – Non-revised Harmonised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

“BRL – Non-revised Consumer Price Index (IPCA)” means the “Non-revised Extensive National Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor.

“BRL – Non-revised Price Index (IGP-M)” means the “IGP-M General Price Index”, or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor.

“CA” means the Calculation Amount specified in the applicable Final Terms.

“CA Factor” means, (i) in respect of a Note that is not a Unit, the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding or (ii) in respect of a Unit, one.

“CAD – Non-revised Consumer Price Index (CPI)” means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Canada, expressed as an index and published by the relevant Index Sponsor.

“Cap(t)” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Cap Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Cap(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If Cap is specified as “Not Applicable” in the applicable Final Terms the Cap(t) shall be infinity.

“Change in Law” means, unless otherwise defined in the applicable Final Terms, that, on or after the Issue Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) 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 or regulation (including any action taken by a taxing authority), the Issuer determines that it will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“CLP – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Chile, expressed as an index and published by the relevant Index Sponsor.

“CNY – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in China, expressed as an index and published by the relevant Index Sponsor.

“Cut-Off Date” means, in respect of a Determination Date, the date which falls the number of Business Days specified in the applicable Final Terms prior to such Determination Date.

“CZK – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price index”, or relevant Successor Index, measuring the rate of inflation in the Czech Republic, expressed as an index and published by the relevant Index Sponsor.

“DKK – Non-revised Consumer Price Index (CPI)” means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor.

“DKK – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor.

“Delayed Index Level Event” means, in respect of any Determination Date, that the Index Sponsor fails to publish or announce the Relevant Level in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Determination Date, at any time prior to the Cut-Off Date.

“DEM – Non-revised Consumer Price Index (CPI)” means the “Non-revised All Items Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor.

“DEM – Non-revised Consumer Price Index for North Rhine-Westphalia” means the “Non-revised Index of Consumer Prices for North Rhine-Westphalia”, or relevant Successor Index, measuring the rate of inflation in North Rhine-Westphalia, Germany, expressed as an index and published by the relevant Index Sponsor.

“DEM – Non-revised Harmonised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor.

“Determination Date” means the relevant Interest Payment Date, the Maturity Date and any other date designated as such in the applicable Final Terms.

“ESP – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices including Tobacco”, or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

“ESP – Harmonised-Revised Consumer Price Index (HICP)” means the Harmonised Index of Consumer Prices including Tobacco”, or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

“ESP – National-Non-revised Consumer Price Index (CPI)” means the “Non-revised Index of Consumer Prices including Tobacco”, or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

“ESP – National-Revised Consumer Price Index (CPI)” means the “Year on Year Revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Spain, expressed as an annual percentage and published by the relevant Index Sponsor.

“EUR – All Items-Non-revised Consumer Price Index” means the “Non-revised Harmonised Index of Consumer Prices All Items”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor.

“EUR – All Items-Revised Consumer Price Index” means the “Revised Harmonised Index of Consumer Prices All Items”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor.

“EUR – Excluding Tobacco-Non-revised Consumer Price Index” means the “Non-revised Index of Consumer Prices excluding Tobacco”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by the relevant Index Sponsor.

“Fallback Bond” means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation linked bonds issued on or before the Issue Date and, if there is more than one inflation linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

“FIN – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor.

“FIN – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor.

“Final Reference Month” means the Reference Month specified as such in the applicable Final Terms.

“Final Relevant Level” means the Relevant Level in respect of the Final Reference Month.

“Fixed Rate Interest Period” means each Interest Period falling within the Fixed Rate Period (if any).

“Fixed Rate Period” means the period (if any) from and including the Fixed Rate Period Start Date to and including the Fixed Rate Period End Date.

“Fixed Rate Period End Date” means the date specified as such (if any) in the applicable Final Terms.

“Fixed Rate Period Start Date” means the date specified as such (if any) in the applicable Final Terms.

“Floor(t)” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Floor Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Floor(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t). If Floor(t) is specified as “Not Applicable” in the applicable Final Terms the Floor(t) shall be zero.

“FRC – Excluding Tobacco-Non-Revised Consumer Price Index” means the “Non-revised Index of Consumer Prices excluding Tobacco”, or relevant Successor Index, measuring the rate of inflation in France excluding tobacco expressed as an index and published by the relevant Index Sponsor.

“FRC – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in France, expressed as an index and published by the relevant Index Sponsor.

“GBP – Non-revised Retail Price Index (UKRPI)” means the “Non-revised Retail Price Index All Items in the United Kingdom”, or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Index Sponsor.

“GBP – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in the United Kingdom, expressed as an index and published by the relevant Index Sponsor.

“GBP – Non-revised Retail Price Index Excluding Mortgage Interest Payments (UKRPIX)” means the “Non-revised Retail Price Index Excluding Mortgage Interest Payments in the United Kingdom”, or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Index Sponsor.

“GRD – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor.

“GRD – Non-revised Consumer Price Index (CPI)” means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor.

“HKD – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Hong Kong, expressed as an index and published by the relevant Index Sponsor.

“HUF – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Hungary, expressed as an index and published by the relevant Index Sponsor.

“IDR – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Indonesia, expressed as an index and published by the relevant Index Sponsor.

“ILS – Non-revised Consumer Price Index (CPI)” means the “Consumer Price Index-General”, or relevant Successor Index, measuring the rate of inflation in Israel, expressed as an index and published by the relevant Index Sponsor.

“Index” means the AUD – Non-revised Consumer Price Index (CPI), AUS – Non-revised Consumer Price Index (CPI), AUS – Non-revised Harmonised Indices of Consumer Prices (HICP), BLG – Non-revised Consumer Price Index—General Index (CPI), BLG – Non-revised Consumer Price Index—Health Index (CPI), BLG – Non-revised Harmonised Consumer Price Index (HICP), BRL – Non-revised Consumer Price

Index (IPCA), BRL – Non-revised Price Index (IGP-M), CAD – Non-revised Consumer Price Index (CPI), CLP – Non-revised Consumer Price Index (CPI), CNY – Non-revised Consumer Price Index (CPI), CZK – Non-revised Consumer Price Index (CPI), DKK – Non-revised Consumer Price Index (CPI), DKK – Harmonised-Non-revised Consumer Price Index (HICP), DEM – Non-revised Consumer Price Index (CPI), DEM – Non-revised Consumer Price Index for North Rhine-Westphalia, DEM – Non-revised Harmonised Consumer Price Index (HICP), ESP – Harmonised-Non-revised Consumer Price Index (HICP), ESP – Harmonised-Revised Consumer Price Index (HICP), ESP – National-Non-revised Consumer Price Index (CPI), ESP – National-Revised Consumer Price Index (CPI), EUR – All Items-Non-revised Consumer Price Index, EUR – All Items-Revised Consumer Price Index, EUR – Excluding Tobacco-Non-revised Consumer Price Index, FIN – Non-revised Consumer Price Index (CPI), FIN – Harmonised-Non-revised Consumer Price Index (HICP), FRC – Excluding Tobacco-Non-Revised Consumer Price Index, FRC – Harmonised-Non-revised Consumer Price Index (HICP), GBP – Non-revised Retail Price Index (UKRPI), GBP – Harmonised-Non-revised Consumer Price Index (HICP), GBP – Non-revised Retail Price Index Excluding Mortgage Interest Payments (UKRPIX), GRD – Harmonised-Non-revised Consumer Price Index (HICP), GRD – Non-revised Consumer Price Index (CPI), HKD – Non-revised Consumer Price Index (CPI), HUF – Non-revised Consumer Price Index (CPI), IDR – Non-revised Consumer Price Index (CPI), ILS – Non-revised Consumer Price Index (CPI), IRL – Non-revised Consumer Price Index (CPI), IRL – Harmonised-Non-revised Consumer Price Index (HICP), ISK – Harmonised Consumer Price Index (HICP), ISK – Non-revised Consumer Price Index (CPI), ITL – Inflation for Blue Collar Workers and Employees-Excluding Tobacco Consumer Price Index, ITL – Inflation for Blue Collar Workers and Employees-Including Tobacco Consumer Price Index, ITL – Non-revised Harmonised Consumer Price Index (HICP), ITL – Whole Community – Excluding Tobacco Consumer Price Index, ITL – Whole Community – Including Tobacco Consumer Price Index, JPY – Non-revised Consumer Price Index Nationwide General Excluding Fresh Food (CPI), KRW – Non-revised Consumer Price Index (CPI), LUX – Non-revised Consumer Price Index (CPI), LUX – Harmonised-Non-revised Consumer Price Index (HICP), MXN – Non-revised Consumer Price Index (CPI), MXN – Unidad de Inversion Index (UDI), MYR – Non-revised Consumer Price Index (CPI), “NLG – Non-revised Consumer Price Index (CPI), NLG – Harmonised-Non-revised Consumer Price Index (HICP), NOK – Non-revised Consumer Price Index (CPI), NZD – Non-revised Consumer Price Index (CPI), PER – Non-revised Consumer Price Index (CPI), PLN – Non-revised Consumer Price Index (CPI), POR – Non-revised Consumer Price Index (CPI), POR – Harmonised-Non-revised Consumer Price Index (HICP), RUB – Non-revised Consumer Price Index (CPI), SEK – Non-revised Consumer Price Index (CPI), SGD – Non-revised Consumer Price Index (CPI), SWF – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index, TRY – Non-revised Consumer Price Index (CPI), TWD – Non-revised Consumer Price Index (CPI), USA – Non-revised Consumer Price Index – Urban (CPI-U), ZAR – Non-revised Consumer Price Index (CPI) or ZAR – Non-revised Consumer Price Index Excluding Mortgages (CPIX), as specified in the applicable Final Terms, or any Successor Index.

“**Index Cancellation**” means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

“**Index Level**” means the level of the Index or any Substitute Index Level.

“**Index Modification**” means the Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index.

“**Inflation Cap**” means the percentage specified as such in the applicable Final Terms.

“**Inflation Floor**” means the percentage specified as such in the applicable Final Terms.

“**Interest Period(t)**” means, in respect of an Interest Payment Date(t), the period from (and including) Interest Payment Date(t-1) (or, if Interest Payment Date(t) is the first Interest Payment Date, the Interest Commencement Date) to (but excluding) Interest Payment Date(t).

“**Index Performance**” means, in respect of the Index, the value determined in accordance with the following formula:

$$\left[\frac{\text{Final Relevant Level}}{\text{Initial Relevant Level}} - 1 \right] \times 100\%$$

“**Initial Relevant Level**” means the Relevant Level in respect of the Initial Reference Month.

“**Initial Reference Month**” means the Reference Month specified as such in the applicable Final Terms.

“**Index Sponsor**” means either (x) the index sponsor specified in the Final Terms or such other corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person or (y) if no such index sponsor is specified in the Final Terms, then the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person.

“**Interest Payment Date(t-1)**” means the Interest Payment Date immediately preceding Interest Payment Date(t).

“**IRL – Non-revised Consumer Price Index (CPI)**” means the “Consumer Price Index-All Items”, or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor.

“**IRL – Harmonised-Non-revised Consumer Price Index (HICP)**” means the “Non-revised Harmonised Index of Consumer Prices—All Items”, or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor.

“**ISK – Harmonised Consumer Price Index (HICP)**” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor.

“**ISK – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor.

“**ITL – Inflation for Blue Collar Workers and Employees-Excluding Tobacco Consumer Price Index**” means the “Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) senza tabacchi”, or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

“**ITL – Inflation for Blue Collar Workers and Employees-Including Tobacco Consumer Price Index**” means the “Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) con tabacchi”, or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

“ITL – Non-revised Harmonised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Italy, expressed as an index and published by the relevant Index Sponsor.

“ITL – Whole Community – Excluding Tobacco Consumer Price Index” means the “Indice nazionale dei prezzi al consumo per l’intera collettività’ (NIC) senza tabacchi” or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

“ITL – Whole Community – Including Tobacco Consumer Price Index” means the “Indice nazionale dei prezzi al consumo per l’intera collettività’ (NIC) con tabacchi”, or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

“JPY – Non-revised Consumer Price Index Nationwide General Excluding Fresh Food (CPI)” means the “Non-revised Consumer Price Index Nationwide General Excluding Fresh Food”, or relevant Successor Index, measuring the rate of inflation excluding fresh food in Japan, expressed as an index and published by the relevant Index Sponsor.

“KRW – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in South Korea, expressed as an index and published by the relevant Index Sponsor.

“Latest Level” means the latest Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor prior to the Reference Month in respect of which the Substitute Index Level is being determined.

“LUX – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor.

“LUX – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor.

“Max” followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi colon inside those brackets.

“Min” followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi colon inside those brackets.

“MXN – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Mexico, expressed as an index and published by the relevant Index Sponsor.

“MXN – Unidad de Inversion Index (UDI)” means the “Unidad de Inversion Index”, or relevant Successor Index, reporting the daily peso value of an Unidad de Inversion (an “**UDI**”), expressed as an index and published by the relevant Index Sponsor.

“MYR – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Malaysia, expressed as an index and published by the relevant Index Sponsor.

“NLG – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in The Netherlands, expressed as an index and published by the relevant Index Sponsor.

“NLG – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in The Netherlands, expressed as an index and published by the relevant Index Sponsor.

“NOK – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index—All Items”, or relevant Successor Index, measuring the rate of inflation in Norway, expressed as an index and published by the relevant Index Sponsor.

“NZD – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in New Zealand, expressed as an index and published by the relevant Index Sponsor.

“Observation Date” means, if specified as applicable in the applicable Final Terms, each date, if any, set forth in the applicable Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

“Observation Period” has the meaning ascribed to it in the applicable Final Terms.

“Participation” means the percentage specified as such in the applicable Final Terms.

“PER – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Peru, expressed as an index and published by the relevant Index Sponsor.

“PLN – Non-revised Consumer Price Index (CPI)” means the “Non-revised Price Indices of Consumer Goods and Services”, or relevant Successor Index, measuring the rate of inflation in Poland, expressed as an index and published by the relevant Index Sponsor.

“POR – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor.

“POR – Harmonised-Non-revised Consumer Price Index (HICP)” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor.

“Rate of Interest(Fixed)(t)” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Rate of Interest(Fixed) Schedule” in the table in the applicable Final Terms, the rate specified under the heading “Rate of Interest(Fixed)(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

“Rate of Interest(t-1)” means the Rate of Interest in respect of Interest Payment Date(t-1).

“Rebased Index” has the meaning given to it in Condition 7(l)(v) of the General Conditions.

“Redemption Margin1” means the percentage specified as such in the applicable Final Terms.

“Redemption Margin2” means the percentage specified as such in the applicable Final Terms.

“Reference Level” means the Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the Reference Month that is 12 calendar months prior to the Reference Month in respect of the Latest Level.

“Reference Month” means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Index Level was reported is a period other than a month, the Reference Month shall be the period for which the Index Level was reported.

“Reference Month(Initial)” means the Reference Month specified as such in the applicable Final Terms.

“Reference Month(t)” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Reference Month Schedule” in the table in the applicable Final Terms, the Reference Month specified under the heading “Reference Month(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

“Reference Month(t-1)” means the Reference Month specified in the table in the applicable Final Terms which corresponds to the Interest Payment Date(t-1). For the avoidance of doubt, where “t” equals one, “Reference Month(t-1)” shall be “Reference Month(Initial)”.

“Related Bond” means, if specified as applicable in the applicable Final Terms, means the bond specified as such in the applicable Final Terms or, if specified as applicable in the applicable Final Terms and no bond is specified therein, the Fallback Bond.

“Related Bond Redemption Event” means, if specified as applicable in the applicable Final Terms, at any time prior to the Maturity Date, (i) the Related Bond is redeemed, repurchased or cancelled, (ii) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (iii) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

“Relevant Level” means the Index Level.

“Relevant Level(t)” means the Relevant Level in respect of the Reference Month(t).

“Relevant Level(t-1)” means the Relevant Level in respect of the Reference Month(t-1).

“RUB – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Russia, expressed as an index and published by the relevant Index Sponsor.

“SEK – Non-revised Consumer Price Index (CPI)” means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Sweden, expressed as an index and published by the relevant Index Sponsor.

“SGD – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Singapore, expressed as an index and published by the relevant Index Sponsor.

“SWF – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Switzerland, expressed as an index and published by the relevant Index Sponsor.

“Successor Index” has the meaning given to it in Condition 7(k) of the General Conditions.

“Substitute Index Level” means, in respect of a Delayed Index Level Event, the index level determined by the Issuer in accordance with Condition 7(j) of the General Conditions.

“t” is an ascending series of unique positive integers starting from and including 1(one) up to and including T, each denoting one Interest Payment Date in chronological order.

“T” means the total of Interest Payment Dates.

“TRY – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Turkey, expressed as an index and published by the relevant Index Sponsor.

“TWD – Non-revised Consumer Price Index (CPI)” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Taiwan, expressed as an index and published by the relevant Index Sponsor.

“Underlying Margin(t)” means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading “Underlying Margin Schedule” in the table in the applicable Final Terms, the percentage specified under the heading “Underlying Margin(t)” in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

“Underlying Margin1(t)” means, in respect of an Interest Period(t) and related Interest Payment Date(t), the percentage determined in accordance with the definition of Underlying Margin(t), as though references to “(t)” in the definition of Underlying Margin(t) and any other applicable definitions were to “1(t)”, and with the variables specified under Underlying Margin1(t) in the applicable Final Terms.

“Underlying Margin2(t)” means, in respect of an Interest Period(t) and related Interest Payment Date(t), the percentage determined in accordance with the definition of Underlying Margin(t), as though references to “(t)” in the definition of Underlying Margin(t) and any other applicable definitions were to “2(t)”, and with the variables specified under Underlying Margin2(t) in the applicable Final Terms.

“USA – Non-revised Consumer Price Index – Urban (CPI-U)” means the “Non-revised index of Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment”, or relevant Successor Index, measuring the rate of inflation in the United States expressed as an index and published by the relevant Index Sponsor.

“Variable Rate Interest Period” means each Interest Period(t) falling outside of the Fixed Rate Period.

“ZAR – Non-revised Consumer Price Index (CPI)” means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in South Africa, expressed as an index and published by the relevant Index Sponsor.

“ZAR – Non-revised Consumer Price Index Excluding Mortgages (CPIX)” means the “Nonrevised Index of Consumer Prices excluding Mortgage”, or relevant Successor Index, measuring the rate of inflation excluding mortgages in South Africa, expressed as an index and published by the relevant Index Sponsor.

FORM OF FINAL TERMS OF THE NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued by the Global Issuer, the Australian Issuer and the Americas Issuer under the Programme.

Final Terms dated [●]

[ING Bank N.V., Sydney Branch][ING Americas Issuance B.V.]
Issue of [Aggregate Nominal Amount of Tranche] [Number of Units]¹ [Title of Notes]
issued pursuant to a
€40,000,000,000 Global Issuance Programme

[The Notes will not be registered under the Securities Act and may not be sold except (i) in accordance with Rule 144A under the Securities Act, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (iii) pursuant to an effective registration statement under the Securities Act or (iv) in any other transaction that does not require registration under the Securities Act.]²

[Any person making or intending to make an offer of the Notes may only do so [:

- (i) in those Public Offer Jurisdictions mentioned in Paragraph [9] of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or
- (ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or to supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]³

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the “**Conditions**”) set forth in the Base Prospectus dated 28 June 2013 as supplemented from time to time (the “**Prospectus**”)[which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “**Prospectus Directive**”)].⁴ This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations)]⁵ and must be read in conjunction with such Prospectus. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at <https://www.ingmarkets.com> under the section “Downloads” and copies of the Prospectus may be obtained from [ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands][ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States][ING Bank N.V., Sydney Branch at Level 14, 140 Sussex Street, Sydney NSW 2000 or c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.].

¹ Only required if Notes issued in unitised form

² Include for Notes issued pursuant to Rule 144A

³ Paragraph to be included only in the case of a Tranche of Non-Exempt PD Notes

⁴ Delete in the case of a Tranche of Exempt Notes

⁵ Delete in the case of a Tranche of Exempt Notes

[Only include in case of Italian Bonds: The Italian Bonds offered hereby have been issued pursuant to the Prospectus, provided that (i) all references to “Notes” in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to “Italian Bonds” and (ii) all references to “Noteholders” in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Bonds.]

[Only include in case of Italian Certificates: The Italian Certificates offered hereby have been issued pursuant to the Prospectus provided that (i) all references to “Notes” in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to “Italian Certificates” and (ii) all references to “Noteholders” in the relevant sections of the Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Certificates.]

[The following alternative language applies if the first Tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date. In the case of fungible issues, consideration should be given as to the need for a drawdown prospectus.]

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC), as amended from time to time (the “**Prospectus Directive**”) (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations)]⁶ and must be read in conjunction with the Base Prospectus dated [current date] as supplemented from time to time [which constitutes a base prospectus for the purposes of the Prospectus Directive],⁷ save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are incorporated by reference in the Base Prospectus dated [current date]. Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] (with respect to the Conditions set forth therein) and [current date] (other than with respect to the Conditions set forth therein) as supplemented from time to time. The Base Prospectuses as supplemented from time to time are available for viewing at <https://www.ingmarkets.com> under the section “Downloads” and copies of the Base Prospectuses as supplemented from time to time may be obtained from [ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands][ING Americas Issuance B.V. c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States].

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations).]*

General Description of the Notes

1 (i) Issuer: [ING Bank N.V., Sydney Branch]][ING Americas

⁶ Delete in the case of a Tranche of Exempt Notes

⁷ Delete in the case of a Tranche of Exempt Notes

| | | |
|---|--|---|
| | (ii) Guarantor: | Issuance B.V.] |
| 2 | (i) Series Number: | [ING Bank N.V.] <i>(delete if not applicable)</i> |
| | (ii) Tranche Number: | [•] |
| | Date on which the Notes will be consolidated and form a single series: | [•] <i>(delete if not applicable)</i> |
| | | [The Notes will be consolidated and form a single Series with <i>[identify earlier Tranches]</i> on <i>[specify date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 43 below, which is expected to occur on or about [date]]</i> [Not Applicable] <i>(delete if not applicable)</i> |
| 3 | Specified Currency or Currencies: | [•] |
| | | <i>(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)</i> |
| 4 | Aggregate Nominal Amount: | [•] [[•] Units] ⁸ |
| | (i) Tranche: | [•] [[•] Units] ⁹ <i>(delete if not applicable)</i> |
| | (ii) Series: | [•] [[•] Units] ¹⁰ <i>(delete if not applicable)</i> |
| 5 | Issue Price: | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> <i>(in the case of fungible issues only, if applicable)</i>] |
| | | [[•] per Unit] ¹¹ |
| 6 | (i) Specified Denominations: | [•] [1 unit per Note] ¹² |
| | | <i>[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]]*.]</i> |
| | | <i>*[Delete if Notes being issued in registered form.]</i> |
| | (ii) Calculation Amount: | [•] <i>[If more than one Specified Denomination, state applicable and insert the highest common factor, or in case of units specify value of one unit]</i> |
| 7 | Issue Date: | [•] |
| | (i) Interest Commencement Date (if different from the Issue Date): | [Issue Date/specify other/Not Applicable] <i>(delete if not applicable)</i> |

⁸ Only required if Notes issued in unitised form.

⁹ Only required if Notes issued in unitised form.

¹⁰ Only required if Notes issued in unitised form.

¹¹ Only required if Notes issued in unitised form.

¹² Only required if Notes issued in unitised form.

- 8 Maturity Date: [●][Interest Payment Date falling in or nearest to
[specify month and year]]
- 9 Interest Basis: [[●] per cent. Fixed Rate]
[[LIBOR/EURIBOR/STIBOR/*specify reference rate*]
+/- [●] per cent.
[Floating Rate]
[Zero Coupon]
[Tailor-Made Interest]
[Step-Up Interest]
[Floater Interest]
[Floater with Lock-In Interest]
[Reverse Floater Interest]
[Ratchet Floater Interest]
[Switchable (Fixed to Floating) Interest]
[Switchable (Floating to Fixed) Interest]
[Steepener Interest]
[Steepener with Lock-In Interest]
[Range Accrual(Rates) Interest]
[Range Accrual(Spread) Interest]
[Inverse Range Accrual Interest]
[KO Range Accrual Interest]
[Dual Range Accrual Interest]
[Snowball Interest]
[SnowRanger Interest]
[Barrier(Rates) Interest]
[Not Applicable]
(further particulars specified below)
- 10 Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their Aggregate Nominal Amount.
- 11 Change of Interest Basis: [Not Applicable]
[Specify details of any provision for change of Notes into another interest basis and cross-refer to paragraphs 14 and 15 below if details provided there]
- 12 Put/Call Options: [Not Applicable]
[Investor Put]
[Issuer Call]
[(further particulars specified below)]
- 13 [(i)][Date [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]]
(NB: Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes)]

[(ii)][Date [Executive/Supervisory Board]
approval for Programme obtained:

[●] [and [●], respectively]] (*Only relevant in case of
Notes issued by ING Americas Issuance B.V.*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Note Provisions:

[Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-
paragraphs of this paragraph*)

(i) Additional Business Centre(s):

[No Additional Business Centre(s)/specify other]

(ii) Broken Amount(s):

[[●] per [Specified Denomination/Calculation
Amount], in respect of the [short/long] coupon
payable on the Interest Payment Date falling [in/on]
[●].] [The Broken Amount payable on the Interest
Payment Date in respect of the [short/long] coupon
shall be an amount equal to the [Specified
Denomination/Calculation Amount] multiplied by the
Rate of Interest multiplied by the Day Count Fraction
with the resultant figure being rounded to the nearest
sub-unit of the Specified Currency, half of any such
sub-unit being rounded [upwards/downwards].] [Not
Applicable]

(iii) Business Day Convention:

[Floating Rate Convention/Following Business Day
Convention (Adjusted)/Following Business Day
Convention (Unadjusted)/Modified Following
Business Day Convention (Adjusted)/Modified
Following Business Day Convention
(Unadjusted)/Preceding Business Day Convention
(Adjusted)/ Preceding Business Day Convention
(Adjusted)] [Not Applicable]

(iv) Day Count Fraction:

[Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]

[specify other from Condition 3 of the General
Conditions]

(v) Determination Date(s):

[[●] in each year] [Not Applicable]

[Insert regular interest payment dates ignoring issue

| | |
|---|--|
| | <p><i>date or maturity date in the case of a long or short first or last coupon]</i></p> <p><i>(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))</i></p> |
| (vi) Fixed Coupon Amount(s): | <p>[[●] per [Specified Denomination/Calculation Amount] [For each Fixed Interest Period, as defined in Condition 3 (a), the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]</p> |
| (vii) Interest Amount Adjustment: | [Applicable]/[Not Applicable] |
| (viii) Interest Payment Date(s): | <p>[●] in each year up to and including [the Maturity Date/specify other] [, adjusted in accordance with the Business Day Convention specified in sub-paragraph 14(iii).]</p> <p><i>(NB: In the case of long or short coupons the following sample wording should be followed: There will be a [short/long] [first/last] coupon)</i></p> |
| (ix) Party responsible for calculating the Interest Amount(s): | [Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address] [Not Applicable] |
| (x) Rate(s) of Interest: | [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/specify other] in arrear] |
| (xi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | <p>[None/Aggregate Nominal Amount Determination is applicable]</p> <p><i>(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))</i></p> |
| 15 Floating Rate Note Provisions: | <p>[Applicable]/[Not Applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p> |
| (i) Additional Business Centre(s): | [No Additional Business Centres/specify other] |
| (ii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified |

| | |
|---|---|
| | Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| (iii) Day Count Fraction: | [Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] <i>[specify other from Condition 3 of the General Conditions]</i> |
| (iv) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes: | [None/Aggregate Nominal Amount Determination is applicable] <i>(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))</i> |
| (v) ISDA Determination: | [Applicable/Not Applicable] <i>[If not applicable, delete all of the ISDA Determination provisions which follow]</i> |
| – Floating Rate Option: | [●] |
| – Designated Maturity: | [●] |
| – Reset Date: | [●] |
| (vi) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined: | [Screen Rate Determination/ISDA Determination] |
| (vii) Margin(s): | [+/-] [●] per cent. per annum |
| (viii) Maximum Rate of Interest: | [●] per cent. per annum |
| (ix) Minimum Rate of Interest: | [●] per cent. per annum |
| (x) Party responsible for calculating the Rate of Interest and Interest(s) Amount: | <i>[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]</i> |
| (xi) Screen Rate Determination: | [Applicable/Not Applicable] |

| | | |
|-------|--|--|
| | | <i>[If not applicable, delete all of the Screen Rate Determination provisions which follow]</i> |
| – | Reference Rate: | [●] month <i>[LIBOR/EURIBOR/BBSW/STIBOR/specify other Reference Rate]</i> |
| – | Interest Determination Date(s): | [●] <i>(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR, the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the start of each Interest Period if STIBOR)</i> |
| – | Relevant Screen Page: | [●] <i>(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate)</i> |
| (xii) | Specified Period(s)/Specified Interest Payment Dates: | [●] |
| 16 | Zero Coupon Note Provisions: | [Applicable]/[Not Applicable] <i>(If not applicable, state not applicable and delete the remaining sub-paragraphs of this paragraph)</i> |
| (i) | Day Count Fraction in relation to Early Redemption Amounts and late payment: | [Condition 7(e)(iii) and 7 (h) apply/ specify other from Conditions] <i>(Consider applicable Day Count Fraction if not U.S. dollar denominated)</i> |
| (ii) | Early Redemption Amount: | [Amortised Face Amount in accordance with Condition 7(e)(iii), and Accrual Yield is [●] per cent. per annum and Reference Price is [●]][Fair Market Value in accordance with Condition 7(e)(iv)] <i>(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)</i> <i>(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)</i> |
| (iii) | Reference Price: | [●] |
| 17 | Tailor-Made Interest Note Provisions: | [Applicable]/[Not Applicable] |

[If not applicable, delete all of the Tailor-Made Interest Note Provisions which follow]

(i) Additional Business Centre(s):

[No Additional Business Centres/specify other]

(ii) Business Day Convention:

[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule:

[As Specified Below]/[Not Applicable]

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) |
|---|--------|
|---|--------|

[•] (specified Interest Period(t))

[•]

(iv) Day Count Fraction:

[Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[specify other from Condition 3 of the General Conditions]

(v) Floor Schedule:

[As Specified Below]/[Not Applicable]

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) |
|---|----------|
|---|----------|

[•] (specified Interest Period(t))

[•]

(vi) Interest Payment Dates:

[•]

(vii) Multiplier Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier(t) |
|---|---------------|
|---|---------------|

[•] (specified Interest Period(t))

[•]

(viii) Party responsible for calculating the Rate of Interest and Interest(s)

[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or

| Amount: | <i>Agent, specify its name and address]</i> | | | | |
|--|---|---|----------------------|---|-----|
| (ix) Underlying Margin Schedule: | <table border="1"> <thead> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin(t)</th></tr> </thead> <tbody> <tr> <td>[•] (<i>specified Interest Period(t)</i>)</td><td>[•]</td></tr> </tbody> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin(t) | [•] (<i>specified Interest Period(t)</i>) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin(t) | | | | |
| [•] (<i>specified Interest Period(t)</i>) | [•] | | | | |
| (x) Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] | | | | |
| (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]</i> | | | | |
| – Floating Rate Option: | [•] | | | | |
| – Designated Maturity: | [•] | | | | |
| – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i> | | | | |
| (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]</i> | | | | |
| – Underlying Reference Rate: | [•] | | | | |
| – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i> | | | | |
| – Relevant Screen Page (Underlying): | [•] | | | | |
| (c) Number of Fixing Days: | [•] | | | | |
| (d) Fixing Day City: | [•] | | | | |
| (xi) Other terms relating to the method of calculating interest on Tailor-Made Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable] <i>(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))</i> | | | | |
| 18 Step-Up Interest Note Provisions: | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Step-Up Interest Note Provisions which follow]</i> | | | | |
| (i) Additional Business Centre(s): | [No Additional Business Centres/ <i>specify other</i>] | | | | |
| (ii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention] | | | | |

| | (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] | | | | |
|--|---|---|----------------------------|---|-----|
| (iii) Day Count Fraction: | [Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] <i>[specify other from Condition 3]</i> | | | | |
| (iv) Fixed Rate Period: | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Fixed Rate Period provisions which follow]</i> | | | | |
| – Fixed Rate Period Start Date: | [•] | | | | |
| – Fixed Rate Period End Date: | [•] | | | | |
| (v) Interest Payment Dates: | [•] | | | | |
| (vi) Party responsible for calculating the Rate of Interest and Interest(s) Amount: | [Calculation Agent/Agent/ <i>if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address</i>] | | | | |
| (vii) Rate of Interest(Fixed) Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr> <tr> <td>[•] <i>(specified Interest Period(t))</i></td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | [•] <i>(specified Interest Period(t))</i> | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | | | | |
| [•] <i>(specified Interest Period(t))</i> | [•] | | | | |
| (viii) Step-Up Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Step-Up(t)</th></tr> <tr> <td>[•] <i>(specified Interest Period(t))</i></td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Step-Up(t) | [•] <i>(specified Interest Period(t))</i> | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Step-Up(t) | | | | |
| [•] <i>(specified Interest Period(t))</i> | [•] | | | | |
| (ix) Other terms relating to the method of calculating interest on Step-Up Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable] <i>(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))</i> | | | | |
| 19 Floater Interest Note Provisions: | [Applicable]/[Not Applicable] | | | | |

[If not applicable, delete all of the Floater Interest Note Provisions which follow]

(i) Additional Business Centre(s):

[No Additional Business Centres/specify other]

(ii) Business Day Convention:

[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule:

[As Specified Below]/[Not Applicable]

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) |
|---|--------|
|---|--------|

[•] (specified Interest Period(t))

[•]

(iv) Day Count Fraction:

[Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[specify other from Condition 3 of the General Conditions]

(v) Fixed Rate Period:

[Applicable]/[Not Applicable]

[If not applicable, delete all of the Fixed Rate Period provisions which follow]

– Fixed Rate Period Start Date:

[•]

– Fixed Rate Period End Date:

[•]

(vi) Floor Schedule:

[As Specified Below]/[Not Applicable]

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) |
|---|----------|
|---|----------|

[•] (specified Interest Period(t))

[•]

(vii) Interest Payment Dates:

[•]

(viii) Multiplier Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier(t) |
|---|---------------|
|---|---------------|

[•] (specified Interest Period(t))

[•]

(ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount:

[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]

(x) Rate of Interest(Fixed) Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest Fixed(t) |
|---|---------------------------|
|---|---------------------------|

[•] (specified Interest Period(t))

[•]

(xi) Underlying Margin Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin(t) |
|---|----------------------|
|---|----------------------|

[•] (specified Interest Period(t))

[•]

(xii) Underlying Rate(t):

[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t):

[Applicable]/[Not Applicable]

[If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]

– Floating Rate Option:

[•]

– Designated Maturity:

[•]

– Underlying Rate Reset Date(t):

[Fixing in Advance]/[Fixing in Arrear]/[specify other]

(b) Underlying Screen Rate(t):

[Applicable]/[Not Applicable]

[If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]

– Underlying Reference Rate:

[•]

– Underlying Rate Determination Date(t):

[Fixing in Advance]/[Fixing in Arrear]/[specify other]

– Relevant Screen Page (Underlying):

[•]

(c) Number of Fixing Days:

[•]

(d) Fixing Day City:

[•]

(xiii) Other terms relating to the method of calculating interest on Floater Interest Notes:

[None/Aggregate Nominal Amount Determination is applicable]

(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount

20 Floater with Lock-In Interest Note Provisions:

(i) Additional Business Centre(s):

if one is specified in these Final Terms))

[Applicable]/[Not Applicable]

[If not applicable, delete all of the Floater with Lock-In Interest Note Provisions which follow]

(ii) Business Day Convention:

[No Additional Business Centres/specify other]

[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule:

[As Specified Below]/[Not Applicable]

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) |
|---|--------|
| [•] <i>(specified Interest Period(t))</i> | [•] |

(iv) Day Count Fraction:

[Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]

[specify other from Condition 3 of the General Conditions]

(v) Fixed Rate Period:

[Applicable]/[Not Applicable]

[If not applicable, delete all of the Fixed Rate Period provisions which follow]

– Fixed Rate Period Start Date:

[•]

– Fixed Rate Period End Date:

[•]

(vi) Floor Schedule:

[As Specified Below]/[Not Applicable]

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) |
|---|----------|
| [•] (specified Interest Period(t)) | [•] |

(vii) Interest Payment Dates:

[•]

(viii) Lock-In Criterion:

[Excess]/[Excess/Equal]

(ix) Lock-In Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Lock-In(t) |
|---|------------|
| [•] (specified Interest Period(t)) | [•] |

(x) Multiplier Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier(t) |
|---|---------------|
| [•] (specified Interest Period(t)) | [•] |

(xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount:

[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]

(xii) Rate of Interest(Fixed) Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) |
|---|----------------------------|
| [•] (specified Interest Period(t)) | [•] |

(xiii) Rate of Interest(Lock-In) Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Lock-In)(t) |
|---|------------------------------|
| [•] (specified Interest Period(t)) | [•] |

(xiv) Underlying Margin Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin(t) |
|---|----------------------|
| [•] (specified Interest Period(t)) | [•] |

(xv) Underlying Rate(t):

[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t):

[Applicable]/[Not Applicable]

[If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]

– Floating Rate Option:

[•]

– Designated Maturity:

[•]

– Underlying Rate Reset Date(t):

[Fixing in Advance]/[Fixing in Arrear]/[specify other]

| (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable] | | | | |
|--|--|---|--------|---|-----|
| | <i>[If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]</i> | | | | |
| – Underlying Reference Rate: | [•] | | | | |
| – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i> | | | | |
| – Relevant Screen Page (Underlying): | [•] | | | | |
| (c) Number of Fixing Days: | [•] | | | | |
| (d) Fixing Day City: | [•] | | | | |
| (xvi) Other terms relating to the method of calculating interest on Floater with Lock-In Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable] | | | | |
| | <i>(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))</i> | | | | |
| 21 Reverse Floater Interest Note Provisions: | [Applicable]/[Not Applicable] | | | | |
| | <i>[If not applicable, delete all of the Reverse Floater Interest Note Provisions which follow]</i> | | | | |
| (i) Additional Business Centre(s): | [No Additional Business Centres/ <i>specify other</i>] | | | | |
| (ii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] | | | | |
| (iii) Cap Schedule: | [As Specified Below]/[Not Applicable] | | | | |
| | <table border="1"> <thead> <tr> <th data-bbox="815 1503 1126 1592">Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th data-bbox="1133 1503 1422 1592">Cap(t)</th></tr> </thead> <tbody> <tr> <td data-bbox="815 1592 1126 1671">[•] <i>(specified Interest Period(t))</i></td><td data-bbox="1133 1592 1422 1671">[•]</td></tr> </tbody> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) | [•] <i>(specified Interest Period(t))</i> | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) | | | | |
| [•] <i>(specified Interest Period(t))</i> | [•] | | | | |
| (iv) Day Count Fraction: | [Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis] | | | | |

30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[specify other from Condition 3 of the General Conditions]

(v) Fix Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Fix(t) |
|---|--------|
| [•] (specified Interest Period(t)) | [•] |

(vi) Fixed Rate Period:

[Applicable]/[Not Applicable]
[If not applicable, delete all of the Fixed Rate Period provisions which follow]

- Fixed Rate Period Start Date:
- Fixed Rate Period End Date:

[•]
[•]

(vii) Floor Schedule:

[As Specified Below]/[Not Applicable]

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) |
|---|----------|
| [•] (specified Interest Period(t)) | [•] |

(viii) Interest Payment Dates:

[•]

(ix) Multiplier Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier(t) |
|---|---------------|
| [•] (specified Interest Period(t)) | [•] |

(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount:

[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]

(xi) Rate of Interest(Fixed) Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) |
|---|----------------------------|
| [•] (specified Interest Period(t)) | [•] |

(xii) Underlying Rate(t):

[Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t):

[Applicable]/[Not Applicable]
[If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]

- Floating Rate Option:
- Designated Maturity:
- Underlying Rate Reset

[•]
[•]
[Fixing in Advance]/[Fixing in Arrear]/[specify other]

| Date(t): | | | | | |
|--|--|---|--------|------------------------------------|-----|
| (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow] | | | | |
| – Underlying Reference Rate: | [•] | | | | |
| – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[specify other] | | | | |
| – Relevant Screen Page (Underlying): | [•] | | | | |
| (c) Number of Fixing Days: | [•] | | | | |
| (d) Fixing Day City: | [•] | | | | |
| (xiii) Other terms relating to the method of calculating interest on Reverse Floater Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable] (Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)) | | | | |
| 22 Ratchet Floater Interest Note Provisions: | [Applicable]/[Not Applicable] [If not applicable, delete all of the Ratchet Floater Interest Note Provisions which follow] | | | | |
| (i) Additional Business Centre(s): | [No Additional Business Centres/specify other] | | | | |
| (ii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] | | | | |
| (iii) Cap Schedule: | [As Specified Below]/[Not Applicable] | | | | |
| | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Cap(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (iv) Day Count Fraction: | [Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360] | | | | |

| | 360/360 | | | | |
|--|--|---|----------------------------|------------------------------------|-----|
| | Bond Basis | | | | |
| | 30E/360 | | | | |
| | Eurobond Basis | | | | |
| | 30E/360 (ISDA) | | | | |
| | RBA Bond Basis | | | | |
| | Actual/Actual (ICMA) | | | | |
| | 1/1] | | | | |
| | [specify other from Condition 3 of the General Conditions] | | | | |
| (v) Fixed Rate Period: | [Applicable]/[Not Applicable] | | | | |
| | [If not applicable, delete all of the Fixed Rate Period provisions which follow] | | | | |
| – Fixed Rate Period Start Date: | [•] | | | | |
| – Fixed Rate Period End Date: | [•] | | | | |
| (vi) Floor Schedule: | [As Specified Below]/[Not Applicable] | | | | |
| | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Floor(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (vii) Interest Payment Dates: | [•] | | | | |
| (viii) Multiplier1 Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier1(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier1(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier1(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (ix) Multiplier2 Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier2(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier2(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier2(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (x) Party responsible for calculating the Rate of Interest and Interest(s) Amount: | [Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address] | | | | |
| (xi) Ratchet Cap with Floor: | [Applicable]/[Not Applicable] | | | | |
| (xii) Ratchet Cap without Floor: | [Applicable]/[Not Applicable] | | | | |
| (xiii) Ratchet Floor with Cap: | [Applicable]/[Not Applicable] | | | | |
| (xiv) Ratchet Floor without Cap: | [Applicable]/[Not Applicable] | | | | |
| (xv) Ratchet Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Ratchet(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Ratchet(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Ratchet(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (xvi) Rate of Interest(Fixed) Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest</th><th>Rate of Interest(Fixed)(t)</th></tr> </table> | Interest Period(t) (ending on (but excluding) Interest | Rate of Interest(Fixed)(t) | | |
| Interest Period(t) (ending on (but excluding) Interest | Rate of Interest(Fixed)(t) | | | | |

| | | |
|---|--|-----------------------------|
| | Payment Date(t) | |
| | [•] (specified Interest Period(t)) | [•] |
| (xvii) Underlying Margin Schedule: | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin(t) |
| | [•] (specified Interest Period(t)) | [•] |
| (xviii) Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] | |
| (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow] | |
| – Floating Rate Option: | [•] | |
| – Designated Maturity: | [•] | |
| – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[specify other] | |
| (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow] | |
| – Underlying Reference Rate: | [•] | |
| – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[specify other] | |
| – Relevant Screen Page (Underlying): | [•] | |
| (c) Number of Fixing Days: | [•] | |
| (d) Fixing Day City: | [•] | |
| (xix) Other terms relating to the method of calculating interest on Ratchet Floater Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable] (Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)) | |
| 23 Switchable (Fixed to Floating) Interest Note Provisions: | [Applicable]/[Not Applicable] [If not applicable, delete all of the Switchable (Fixed to Floating) Interest Note Provisions which follow] | |
| (i) Additional Business Centre(s): | [No Additional Business Centres/specify other] | |
| (ii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following | |

Business Day Convention (Unadjusted)/Preceding
Business Day Convention (Adjusted)/Preceding
Business Day Convention (Unadjusted)]

(iii) Cap Schedule:

[As Specified Below]/[Not Applicable]

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) |
|---|--------|
| [•] (specified Interest Period(t)) | [•] |

(iv) Day Count Fraction:

[Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[specify other from Condition 3 of the General Conditions]

(v) Floor Schedule:

[As Specified Below]/[Not Applicable]

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) |
|---|----------|
| [•] (specified Interest Period(t)) | [•] |

(vi) Interest Payment Dates:

[•]

(vii) Minimum Issuer Switch Business Days:

[•]

(viii) Multiplier Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier(t) |
|---|---------------|
| [•] (specified Interest Period(t)) | [•] |

(ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount:

[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]

(x) Rate of Interest(Fixed) Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) |
|---|----------------------------|
| [•] (specified Interest Period(t)) | [•] |

| (xi) Underlying Margin Schedule: | <table border="1"> <thead> <tr> <th data-bbox="817 181 1125 286">Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th data-bbox="1125 181 1444 286">Underlying Margin(t)</th></tr> </thead> <tbody> <tr> <td data-bbox="817 286 1125 347">[•] (specified Interest Period(t))</td><td data-bbox="1125 286 1444 347">[•]</td></tr> </tbody> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin(t) | [•] (specified Interest Period(t)) | [•] |
|---|---|---|----------------------|------------------------------------|-----|
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (xii) Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] | | | | |
| (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]</i> | | | | |
| – Floating Rate Option: | [•] | | | | |
| – Designated Maturity: | [•] | | | | |
| – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i> | | | | |
| (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]</i> | | | | |
| – Underlying Reference Rate: | [•] | | | | |
| – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i> | | | | |
| – Relevant Screen Page (Underlying): | [•] | | | | |
| (c) Number of Fixing Days: | [•] | | | | |
| (d) Fixing Day City: | [•] | | | | |
| (xiii) Other terms relating to the method of calculating interest on Switchable (Fixed to Floating) Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable] <i>(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))</i> | | | | |
| 24 Switchable (Floating to Fixed) Interest Note Provisions: | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Switchable (Floating to Fixed) Interest Note Provisions which follow]</i> | | | | |
| (i) Additional Business Centre(s): | [No Additional Business Centres/ <i>specify other</i>] | | | | |
| (ii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] | | | | |
| (iii) Cap Schedule: | [As Specified Below]/[Not Applicable] | | | | |

| | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Cap(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) | [•] (specified Interest Period(t)) | [•] |
|---|---|---|----------------------------|------------------------------------|-----|
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (iv) Day Count Fraction: | <p> [Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] <i>[specify other from Condition 3 of the General Conditions]</i> </p> | | | | |
| (v) Floor Schedule: | <p>[As Specified Below]/[Not Applicable]</p> <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Floor(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (vi) Interest Payment Dates: | [•] | | | | |
| (vii) Minimum Issuer Switch Business Days: | [•] | | | | |
| (viii) Multiplier Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount: | <p>[Calculation Agent/Agent/<i>if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address</i>]</p> | | | | |
| (x) Rate of Interest(Fixed) Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (xi) Underlying Margin Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |

| | |
|---|---|
| (xii) Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] |
| (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]</i> |
| – Floating Rate Option: | [•] |
| – Designated Maturity: | [•] |
| – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i> |
| (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]</i> |
| – Underlying Reference Rate: | [•] |
| – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i> |
| – Relevant Screen Page(Underlying): | [•] |
| (c) Number of Fixing Days: | [•] |
| (d) Fixing Day City: | [•] |
| (xiii) Other terms relating to the method of calculating interest on Switchable (Floating to Fixed) Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable] <i>(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))</i> |

25 Steepener Interest Note Provisions:

| | |
|------------------------------------|--|
| | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Steepener Interest Note Provisions which follow]</i> |
| (i) Additional Business Centre(s): | [No Additional Business Centres/ <i>specify other</i>] |
| (ii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| (iii) Cap Schedule: | [As Specified Below]/[Not Applicable] |

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) |
|---|--------|
| [•] (<i>specified Interest Period(t)</i>) | [•] |

- (iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[specify other from Condition 3 of the General Conditions]
- (v) Fixed Rate Period: [Applicable]/[Not Applicable]
[If not applicable, delete all of the Fixed Rate Period provisions which follow]
- Fixed Rate Period Start Date: [•]
– Fixed Rate Period End Date: [•]
- (vi) Floor Schedule: [As Specified Below]/[Not Applicable]
- | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) |
|---|----------|
| [•] <i>(specified Interest Period(t))</i> | [•] |
- (vii) Interest Payment Dates: [•]
- (viii) Multiplier Schedule:
- | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier(t) |
|---|---------------|
| [•] <i>(specified Interest Period(t))</i> | [•] |
- (ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
- (x) Rate of Interest(Fixed) Schedule:
- | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) |
|---|----------------------------|
| [•] <i>(specified Interest Period(t))</i> | [•] |
- (xi) Underlying Rate1(t): [Underlying ISDA Rate1(t)]/[Underlying Screen Rate1(t)]
- (a) Underlying ISDA Rate1(t): [Applicable]/[Not Applicable]
[If not applicable, delete all of the Underlying ISDA Rate1(t) provisions which follow]

- Floating Rate Option: [•]
- Designated Maturity: [•]
- Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[specify other]
- (b) Underlying Screen Rate1(t): [Applicable]/[Not Applicable]
[If not applicable, delete all of the Underlying Screen Rate1(t) provisions which follow]
 - Underlying Reference Rate: [•]
 - Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/[specify other]
 - Relevant Screen Page(Underlying): [•]
- (c) Number of Fixing Days: [•]
- (d) Fixing Day City: [•]
- (xii) Underlying Rate2(t): [Underlying ISDA Rate2(t)]/[Underlying Screen Rate2(t)]
 - (a) Underlying ISDA Rate2(t): [Applicable]/[Not Applicable]
[If not applicable, delete all of the Underlying ISDA Rate2(t) provisions which follow]
 - Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[specify other]
 - (b) Underlying Screen Rate2(t): [Applicable]/[Not Applicable]
[If not applicable, delete all of the Underlying Screen Rate2(t) provisions which follow]
 - Underlying Reference Rate: [•]
 - Underlying Rate Determination Date(t): [Fixing in Advance]/[Fixing in Arrear]/[specify other]
 - Relevant Screen Page(Underlying): [•]
 - (c) Number of Fixing Days: [•]
 - (d) Fixing Day City: [•]
- (xiii) Other terms relating to the method of calculating interest on Steepener Interest Notes: [None/Aggregate Nominal Amount Determination is applicable]
(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))

26 **Steepener with Lock-In Interest Note Provisions:**

[Applicable]/[Not Applicable]

[If not applicable, delete all of the Steepener with Lock-In Interest Note Provisions which follow]

(i) Additional Business Centre(s):

[No Additional Business Centres/*specify other*]

(ii) Business Day Convention:

[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule:

[As Specified Below]/[Not Applicable]

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) |
|---|--------|
| [•] (<i>specified Interest Period(t)</i>) | [•] |

(iv) Day Count Fraction:

[Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[specify other from Condition 3 of the General Conditions]

(v) Fixed Rate Period:

[Applicable]/[Not Applicable]

[If not applicable, delete all of Fixed Rate Period provisions which follow]

– Fixed Rate Period Start Date:

[•]

– Fixed Rate Period End Date:

[•]

(vi) Floor Schedule:

[As Specified Below]/[Not Applicable]

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) |
|---|----------|
| [•] (<i>specified Interest Period(t)</i>) | [•] |

(vii) Interest Payment Dates:

[•]

| (viii) Lock-In Criterion: | [Excess]/[Excess/Equal] | | | | |
|---|--|---|------------------------------|------------------------------------|-----|
| (ix) Lock-In Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Lock-In(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Lock-In(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Lock-In(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (x) Multiplier Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount: | [Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address] | | | | |
| (xii) Rate of Interest(Fixed) Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (xiii) Rate of Interest(Lock-In) Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Lock-In)(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Lock-In)(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Lock-In)(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (xiv) Underlying Rate1(t): | [Underlying ISDA Rate1(t)]/[Underlying Screen Rate1(t)] | | | | |
| (a) Underlying ISDA Rate1(t): | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying ISDA Rate1(t) provisions which follow]</i> | | | | |
| – Floating Rate Option: | [•] | | | | |
| – Designated Maturity: | [•] | | | | |
| – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[specify other] | | | | |
| (b) Underlying Screen Rate1(t): | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying Screen Rate1(t) provisions which follow]</i> | | | | |
| – Underlying Reference Rate: | [•] | | | | |
| – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[specify other] | | | | |
| – Relevant Screen Page(Underlying): | [•] | | | | |
| (c) Number of Fixing Days: | [•] | | | | |
| (d) Fixing Day City: | [•] | | | | |
| (xv) Underlying Rate2(t): | [Underlying ISDA Rate2(t)]/[Underlying Screen Rate2(t)] | | | | |

| (a) Underlying ISDA Rate2(t): | [Applicable]/[Not Applicable] | | | | |
|--|--|---|--------|---|-----|
| | <i>[If not applicable, delete all of the Underlying ISDA Rate2(t) provisions which follow]</i> | | | | |
| – Floating Rate Option: | [•] | | | | |
| – Designated Maturity: | [•] | | | | |
| – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i> | | | | |
| (b) Underlying Screen Rate2(t): | [Applicable]/[Not Applicable] | | | | |
| | <i>[If not applicable, delete all of the Underlying Screen Rate2(t) provisions which follow]</i> | | | | |
| – Underlying Reference Rate: | [•] | | | | |
| – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i> | | | | |
| – Relevant Screen Page(Underlying): | [•] | | | | |
| (c) Number of Fixing Days: | [•] | | | | |
| (d) Fixing Day City: | [•] | | | | |
| (xvi) Other terms relating to the method of calculating interest on Steepener with Lock-In Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable] | | | | |
| | <i>(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))</i> | | | | |
| 27 Range Accrual(Rates) Interest Note Provisions: | [Applicable]/[Not Applicable] | | | | |
| | <i>[If not applicable, delete all of the Range Accrual(Rates) Interest Note Provisions which follow]</i> | | | | |
| (i) Additional Business Centre(s): | [No Additional Business Centres/ <i>specify other</i>] | | | | |
| (ii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] | | | | |
| (iii) Cap Schedule: | [As Specified Below]/[Not Applicable] | | | | |
| | <table border="1"> <thead> <tr> <th data-bbox="813 1724 1117 1814">Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th data-bbox="1117 1724 1436 1814">Cap(t)</th></tr> </thead> <tbody> <tr> <td data-bbox="813 1814 1117 1904">[•] <i>(specified Interest Period(t))</i></td><td data-bbox="1117 1814 1436 1904">[•]</td></tr> </tbody> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) | [•] <i>(specified Interest Period(t))</i> | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) | | | | |
| [•] <i>(specified Interest Period(t))</i> | [•] | | | | |
| (iv) Day Count Fraction: | [Actual/Actual] | | | | |

| | Actual/Actual (ISDA) | | | | |
|--|--|---|----------------------|------------------------------------|-----|
| | Actual/365 (Fixed) | | | | |
| | Actual/365 (Sterling) | | | | |
| | Actual/360 | | | | |
| | 30/360 | | | | |
| | 360/360 | | | | |
| | Bond Basis | | | | |
| | 30E/360 | | | | |
| | Eurobond Basis | | | | |
| | 30E/360 (ISDA) | | | | |
| | RBA Bond Basis | | | | |
| | Actual/Actual (ICMA) | | | | |
| | 1/1] | | | | |
| | [specify other from Condition 3 of the General Conditions] | | | | |
| (v) Fixed Rate Period: | [Applicable]/[Not Applicable] [If not applicable, delete all of the Fixed Rate Period provisions which follow] | | | | |
| – Fixed Rate Period Start Date: | [•] | | | | |
| – Fixed Rate Period End Date: | [•] | | | | |
| (vi) Floor Schedule: | [As Specified Below]/[Not Applicable] | | | | |
| | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Floor(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (vii) Interest Payment Dates: | [•] | | | | |
| (viii) Multiplier1 Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier1(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier1(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier1(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (ix) Multiplier2 Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier2(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier2(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier2(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (x) Party responsible for calculating the Rate of Interest and Interest(s) Amount: | [Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address] | | | | |
| (xi) Range Accrual Cap Criterion: | [Applicable]/[Not Applicable] [If Applicable][Less]/[Less/Equal] | | | | |
| (xii) Range Accrual Cap Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Range Accrual Cap(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Cap(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Cap(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |

| (xiii) Range Accrual Floor Criterion: | [Applicable]/[Not Applicable] [If Applicable] [Excess]/[Excess/Equal] | | | | | |
|---|---|--|---|------------------------|------------------------------------|-----|
| (xiv) Range Accrual Floor Schedule: | <table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Range Accrual Floor(t)</th></tr><tr><td>[●] (specified Interest Period(t))</td><td>[●]</td></tr></table> | | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Floor(t) | [●] (specified Interest Period(t)) | [●] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Floor(t) | | | | | |
| [●] (specified Interest Period(t)) | [●] | | | | | |
| (xv) Range Accrual Observation Dates: | [Each [calendar day]/[Business Day]/[Common]/[Scheduled Trading Day]/[[Commodity]/[Bullion] Business Day] in each Range Accrual Observation Period]/[●] | | | | | |
| (xvi) Range Accrual Observation Period: | [Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity]/[Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity]/[Bullion] Business Days] prior to the following Interest Payment Date] | | | | | |
| (xvii) Range Accrual Reference Rate(t): | [Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)] | | | | | |
| (a) Range Accrual Reference ISDA Rate(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Range Accrual Reference ISDA Rate(t) provisions which follow] | | | | | |
| – Floating Rate Option: | [●] | | | | | |
| – Designated Maturity: | [●] | | | | | |
| – Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[●] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)] | | | | | |
| (b) Range Accrual Reference Screen Rate(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Range Accrual ReferenceScreen Rate(t) provisions which follow] | | | | | |
| – Range Accrual Calculation Reference Rate: | [●] | | | | | |
| – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[●] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if | | | | | |

EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]

| – Relevant Screen Page (Range Accrual Reference): | [•] | | | | |
|---|--|---|----------------------------|------------------------------------|-----|
| – Range Accrual Reference Currency: | [•] | | | | |
| (c) Number of Range Reference Accrual Fixing Days: | [•] | | | | |
| (d) Range Accrual Reference Fixing Day City: | [•] | | | | |
| (xviii) Rate of Interest(Fixed) Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (xix) Underlying Margin1 Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin1(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin1(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin1(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (xx) Underlying Margin2 Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin2(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin2(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin2(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (xxi) Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] | | | | |
| (a) Underlying ISDA Rate(t): | <p>[Applicable]/[Not Applicable]</p> <p><i>[If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]</i></p> | | | | |
| – Floating Rate Option: | [•] | | | | |
| – Designated Maturity: | [•] | | | | |
| – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i> | | | | |
| (b) Underlying Screen Rate(t): | <p>[Applicable]/[Not Applicable]</p> <p><i>[If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]</i></p> | | | | |
| – Underlying Reference Rate: | [•] | | | | |
| – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i> | | | | |
| – Relevant Screen Page (Underlying): | [•] | | | | |
| (c) Number of Fixing Days: | [•] | | | | |
| (d) Fixing Day City: | [•] | | | | |

(xxii) Other terms relating to the method of calculating interest on Range Accrual(Rates) Interest Notes: [None/Aggregate Nominal Amount Determination is applicable]
(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))

28 Range Accrual(Spread) Interest Note Provisions:

[Applicable]/[Not Applicable]
[If not applicable, delete all of the Range Accrual(Spread) Interest Note Provisions which follow]

(i) Additional Business Centre(s):

[No Additional Business Centres/specify other]

(ii) Business Day Convention:

[Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule:

[As Specified Below]/[Not Applicable]

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) |
|---|--------|
| [•] <i>(specified Interest Period(t))</i> | [•] |

(iv) Day Count Fraction:

[Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[specify other from Condition 3 of the General Conditions]

(v) Fixed Rate Period:

[Applicable]/[Not Applicable]
[If not applicable, delete all of Fixed Rate Period provisions which follow]

— Fixed Rate Period Start Date:

[•]

| – Fixed Rate Period End Date: | [●] | | | | |
|--|--|---|------------------------|------------------------------------|-----|
| (vi) Floor Schedule: | [As Specified Below]/[Not Applicable] | | | | |
| | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Floor(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) | [●] (specified Interest Period(t)) | [●] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) | | | | |
| [●] (specified Interest Period(t)) | [●] | | | | |
| (vii) Interest Payment Dates: | [●] | | | | |
| (viii) Multiplier1 Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier1(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier1(t) | [●] (specified Interest Period(t)) | [●] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier1(t) | | | | |
| [●] (specified Interest Period(t)) | [●] | | | | |
| (ix) Multiplier2 Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier2(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier2(t) | [●] (specified Interest Period(t)) | [●] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier2(t) | | | | |
| [●] (specified Interest Period(t)) | [●] | | | | |
| (x) Party responsible for calculating the Rate of Interest and Interest(s) Amount: | [Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address] | | | | |
| (xi) Range Accrual Cap Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Range Accrual Cap(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Cap(t) | [●] (specified Interest Period(t)) | [●] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Cap(t) | | | | |
| [●] (specified Interest Period(t)) | [●] | | | | |
| (xii) Range Accrual Cap Criterion: | [Applicable]/[Not Applicable] [If applicable][Less]/[Less/Equal] | | | | |
| (xiii) Range Accrual Floor Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Range Accrual Floor(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Floor(t) | [●] (specified Interest Period(t)) | [●] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Floor(t) | | | | |
| [●] (specified Interest Period(t)) | [●] | | | | |
| (xiv) Range Accrual Floor Criterion: | [Applicable]/[Not Applicable] [If Applicable] [Excess]/[Excess/Equal] | | | | |
| (xv) Range Accrual Observation Dates: | [Each [calendar day]/[Business Day]/[Common]/[Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●] | | | | |
| (xvi) Range Accrual Observation Period: | [Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to | | | | |

| | |
|---|--|
| | the following Interest Payment Date] |
| (xvii) Range Accrual Reference Rate1(t): | [Range Accrual Reference ISDA Rate1(t)]/[Range Accrual Reference Screen Rate1(t)] |
| (a) Range Accrual Reference ISDA Rate1(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Range Accrual Reference ISDA Rate1(t) provisions which follow] |
| – Floating Rate Option: | [•] |
| – Designated Maturity: | [•] |
| – Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)] |
| (b) Range Accrual Reference Screen Rate1(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Range Accrual Reference Screen Rate1(t) provisions which follow] |
| – Range Accrual Calculation Reference Rate: | [•] |
| – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[•] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)] |
| – Relevant Screen Page (Range Accrual Reference): | [•] |
| – Range Accrual Reference Currency: | [•] |
| (c) Number of Range Accrual Reference Fixing Days: | [•] |
| (d) Range Accrual Reference Fixing Day City: | [•] |
| (xviii) Range Accrual Reference Rate2(t): | [Range Accrual Reference ISDA Rate2(t)]/[Range Accrual Reference Screen Rate2(t)] |
| (a) Range Accrual Reference ISDA Rate2(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Range Accrual Reference ISDA Rate2(t) provisions which follow] |
| – Floating Rate Option: | [•] |

| – Designated Maturity: | [●] | | | | |
|---|---|---|----------------------------|---|-----|
| – Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[●] (<i>Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR</i>)] | | | | |
| (b) Range Accrual Reference Screen Rate2(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Range Accrual Reference Screen Rate2(t) provisions which follow] | | | | |
| – Range Accrual Calculation Reference Rate: | [●] | | | | |
| – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[●] (<i>Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR</i>)] | | | | |
| – Relevant Screen Page (Range Accrual Reference): | [●] | | | | |
| – Range Accrual Reference Currency: | [●] | | | | |
| (c) Number of Range Accrual Reference Fixing Days: | [●] | | | | |
| (d) Range Accrual Reference Fixing Day City: | [●] | | | | |
| (xix) Rate of Interest(Fixed)(t) Schedule: | <table border="1"> <thead> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr> </thead> <tbody> <tr> <td>[●] (<i>specified Interest Period(t)</i>)</td><td>[●]</td></tr> </tbody> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | [●] (<i>specified Interest Period(t)</i>) | [●] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | | | | |
| [●] (<i>specified Interest Period(t)</i>) | [●] | | | | |
| (xx) Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] | | | | |
| (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow] | | | | |
| – Floating Rate Option: | [●] | | | | |
| – Designated Maturity: | [●] | | | | |
| – Underlying Rate Reset Dates: | [Fixing in Advance]/[Fixing in Arrear]/ [<i>specify other</i>] | | | | |
| (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable] | | | | |

| | [If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow] | | | | | |
|---|---|---|-----------------------|------------------------------------|-----|--|
| – Underlying Reference Rate: | [●] | | | | | |
| – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ [specify other] | | | | | |
| – Relevant Screen Page (Underlying): | [●] | | | | | |
| (c) Number of Fixing Days: | [●] | | | | | |
| (d) Fixing Day City: | [●] | | | | | |
| (xxi) Underlying Margin1 Schedule: | <table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin1(t)</th></tr><tr><td>[●] (specified Interest Period(t))</td><td>[●]</td></tr></table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin1(t) | [●] (specified Interest Period(t)) | [●] | |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin1(t) | | | | | |
| [●] (specified Interest Period(t)) | [●] | | | | | |
| (xxii) Underlying Margin2 Schedule: | <table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin2(t)</th></tr><tr><td>[●] (specified Interest Period(t))</td><td>[●]</td></tr></table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin2(t) | [●] (specified Interest Period(t)) | [●] | |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin2(t) | | | | | |
| [●] (specified Interest Period(t)) | [●] | | | | | |
| (xxiii) Other terms relating to the method of calculating interest on Range Accrual(Spread) Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable] <i>(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))</i> | | | | | |
| 29 Inverse Range Accrual Interest Note Provisions: | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Inverse Range Accrual Interest Note provisions which follow]</i> | | | | | |
| (i) Additional Business Centre(s): | [No Additional Business Centres/specify other] | | | | | |
| (ii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] | | | | | |
| (iii) Cap Schedule: | [As Specified Below]/[Not Applicable] | | | | | |
| | <table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Cap(t)</th></tr><tr><td>[●] (specified Interest Period(t))</td><td>[●]</td></tr></table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) | [●] (specified Interest Period(t)) | [●] | |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) | | | | | |
| [●] (specified Interest Period(t)) | [●] | | | | | |
| (iv) Day Count Fraction: | [Actual/Actual Actual/Actual (ISDA)] | | | | | |

| | Actual/365 (Fixed) | | | | |
|--|--|---|----------------------|------------------------------------|-----|
| | Actual/365 (Sterling) | | | | |
| | Actual/360 | | | | |
| | 30/360 | | | | |
| | 360/360 | | | | |
| | Bond Basis | | | | |
| | 30E/360 | | | | |
| | Eurobond Basis | | | | |
| | 30E/360 (ISDA) | | | | |
| | RBA Bond Basis | | | | |
| | Actual/Actual (ICMA) | | | | |
| | 1/1] | | | | |
| | [specify other from Condition 3 of the General Conditions] | | | | |
| (v) Fixed Rate Period: | [Applicable]/[Not Applicable] [If not applicable, delete all of the Fixed Rate Period provisions which follow] | | | | |
| – Fixed Rate Period Start Date: | [•] | | | | |
| – Fixed Rate Period End Date: | [•] | | | | |
| (vi) Floor Schedule: | [•]/[Not Applicable] | | | | |
| | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Floor(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (vii) Interest Payment Dates: | [•] | | | | |
| (viii) Multiplier1 Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier1(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier1(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier1(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (ix) Multiplier2 Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier2(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier2(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier2(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (x) Party responsible for calculating the Rate of Interest and Interest(s) Amount: | [Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address] | | | | |
| (xi) Range Accrual Cap Criterion: | [Applicable]/[Not Applicable] [If applicable][Less]/[Less/Equal] | | | | |
| (xii) Range Accrual Cap Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Range Accrual Cap(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Cap(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Cap(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (xiii) Range Accrual Floor Criterion: | [Applicable]/[Not Applicable] | | | | |

| | [If Applicable] [Excess]/[Excess/Equal] | | | | | |
|---|---|---|------------------------|---------------------------------------|-----|--|
| (xiv) Range Accrual Floor Schedule: | <table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Range Accrual Floor(t)</th></tr><tr><td>[●] (specified Interest Period(t))</td><td>[●]</td></tr></table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Floor(t) | [●] (specified Interest Period(t)) | [●] | |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Floor(t) | | | | | |
| [●] (specified Interest Period(t)) | [●] | | | | | |
| (xv) Range Accrual Observation Dates: | [Each [calendar day]/[Business Day]/[Common]/[Scheduled Trading Day]/[[Commodity]/[Bullion] Business Day] in each Range Accrual Observation Period]/[●] | | | | | |
| (xvi) Range Accrual Observation Period: | [Each Floating Rate Interest Accrual Period]/[From and [including]/[excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity]/[Bullion] Business Days] prior to each Interest Payment Date to and [including]/[excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity]/[Bullion] Business Days] prior to the following Interest Payment Date] | | | | | |
| (xvii) Range Accrual Reference Rate(t): | [Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)] | | | | | |
| (a) Range Accrual Reference ISDA Rate(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Range Accrual Reference ISDA Rate(t) provisions which follow] | | | | | |
| – Floating Rate Option: | [●] | | | | | |
| – Designated Maturity: | [●] | | | | | |
| – Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[●] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)] | | | | | |
| (b) Range Accrual Reference Screen Rate(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Range Accrual Reference Screen Rate(t) provisions which follow] | | | | | |
| – Range Accrual Calculation Reference Rate: | [●] | | | | | |
| – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[●] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm | | | | | |

| | <i>business day prior to the Range Accrual Observation Date if STIBOR]</i> | | | | |
|---|--|---|----------------------------|------------------------------------|-----|
| – Relevant Screen Page (Range Accrual Reference): | [•] | | | | |
| – Range Accrual Reference Currency: | [•] | | | | |
| (c) Number of Range Accrual Reference Fixing Days: | [•] | | | | |
| (d) Range Accrual Reference Fixing Day City: | [•] | | | | |
| (xviii) Rate of Interest(Fixed) Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (xix) Underlying Margin1 Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin1(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin1(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin1(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (xx) Underlying Margin2 Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin2(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin2(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin2(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (xxi) Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] | | | | |
| (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]</i> | | | | |
| – Floating Rate Option: | [•] | | | | |
| – Designated Maturity: | [•] | | | | |
| – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i> | | | | |
| (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]</i> | | | | |
| – Underlying Reference Rate: | [•] | | | | |
| – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i> | | | | |
| – Relevant Screen Page (Underlying): | [•] | | | | |
| (c) Number of Fixing Days: | [•] | | | | |
| (d) Fixing Day City: | [•] | | | | |
| (xxii) Other terms relating to the method | [None/Aggregate Nominal Amount Determination is | | | | |

| of calculating interest on Inverse Range Accrual Interest Notes: | applicable] (Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)) | | | | |
|---|--|---|--------|------------------------------------|-----|
| 30 KO Range Accrual Interest Note Provisions: | [Applicable]/[Not Applicable] [If not applicable, delete all of the KO Range Accrual Interest Note provisions which follow] | | | | |
| (i) Additional Business Centre(s): | [No Additional Business Centres/specify other] | | | | |
| (ii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] | | | | |
| (iii) Cap Schedule: | [As Specified Below]/[Not Applicable] | | | | |
| | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Cap(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (iv) Day Count Fraction: | [Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] [specify other from Condition 3 of the General Conditions] | | | | |
| (v) Fixed Rate Period: | [Applicable]/[Not Applicable] [If not applicable, delete all of the Fixed Rate Period provisions which follow] | | | | |
| – Fixed Rate Period Start Date: | [•] | | | | |
| – Fixed Rate Period End Date: | [•] | | | | |

(vi) Floor Schedule:

[As Specified Below]/[Not Applicable]

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) |
|---|----------|
| [●] (specified Interest Period(t)) | [●] |

(vii) Interest Payment Dates:

[●]

(viii) Multiplier1 Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier1(t) |
|---|----------------|
| [●] (specified Interest Period(t)) | [●] |

(ix) Multiplier2 Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier2(t) |
|---|----------------|
| [●] (specified Interest Period(t)) | [●] |

(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount:

[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]

(xi) Range Accrual Cap Criterion:

[Applicable]/[Not Applicable]
[If applicable][Less]/[Less/Equal]

(xii) Range Accrual Cap Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Cap(t) |
|---|----------------------|
| [●] (specified Interest Period(t)) | [●] |

(xiii) Range Accrual Floor Criterion:

[Applicable]/[Not Applicable]
[If Applicable] [Excess]/[Excess/Equal]

(xiv) Range Accrual Floor Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Floor(t) |
|---|------------------------|
| [●] (specified Interest Period(t)) | [●] |

(xv) Range Accrual Observation Dates:

[[●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the last day in each Range Accrual Observation Period] / [Not Applicable]

(xvi) Range Accrual Observation Period:

[Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date]

| (xvii) | Range Accrual Reference Rate(t): | [Range Accrual Reference ISDA Rate(t)]/[Range Accrual Reference Screen Rate(t)] | | | | | |
|---|---|--|---|----------------------------|---|-----|--|
| | (a) Range Accrual Reference ISDA Rate(t): | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Range Accrual Reference ISDA Rate(t) provisions which follow]</i> | | | | | |
| | – Floating Rate Option: | [●] | | | | | |
| | – Designated Maturity: | [●] | | | | | |
| | – Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[●] <i>(Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]</i> | | | | | |
| | (b) Range Accrual Reference Screen Rate(t): | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Range Accrual Reference Screen Rate(t) provisions which follow]</i> | | | | | |
| | – Range Accrual Calculation Reference Rate: | [●] | | | | | |
| | – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[●] <i>(Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)]</i> | | | | | |
| | – Relevant Screen Page (Range Accrual Reference): | [●] | | | | | |
| | – Range Accrual Reference Currency: | [●] | | | | | |
| | (c) Number of Range Accrual Reference Fixing Days: | [●] | | | | | |
| | (d) Range Accrual Reference Fixing Day City: | [●] | | | | | |
| (xviii) | Rate of Interest(Fixed) Schedule: | <table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr><tr><td>[●] <i>(specified Interest Period(t))</i></td><td>[●]</td></tr></table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | [●] <i>(specified Interest Period(t))</i> | [●] | |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | | | | | | |
| [●] <i>(specified Interest Period(t))</i> | [●] | | | | | | |
| (xix) | Underlying Margin1 Schedule: | <table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin1(t)</th></tr><tr><td>[●] <i>(specified Interest</i></td><td>[●]</td></tr></table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin1(t) | [●] <i>(specified Interest</i> | [●] | |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin1(t) | | | | | | |
| [●] <i>(specified Interest</i> | [●] | | | | | | |

| | <i>Period(t))</i> | | | | | |
|---|--|---|-----------------------|---|-----|--|
| (xx) Underlying Margin2 Schedule: | <table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin2(t)</th></tr><tr><td>[●] (<i>specified Interest Period(t)</i>)</td><td>[●]</td></tr></table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin2(t) | [●] (<i>specified Interest Period(t)</i>) | [●] | |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin2(t) | | | | | |
| [●] (<i>specified Interest Period(t)</i>) | [●] | | | | | |
| (xxi) Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] | | | | | |
| (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow]</i> | | | | | |
| – Floating Rate Option: | [●] | | | | | |
| – Designated Maturity: | [●] | | | | | |
| – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i> | | | | | |
| (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]</i> | | | | | |
| – Underlying Reference Rate: | [●] | | | | | |
| – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ <i>[specify other]</i> | | | | | |
| – Relevant Screen Page (Underlying): | [●] | | | | | |
| (c) Number of Fixing Days: | [●] | | | | | |
| (d) Fixing Day City: | [●] | | | | | |
| (xxii) Other terms relating to the method of calculating interest on KO Range Accrual Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable] <i>(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))</i> | | | | | |
| 31 Dual Range Accrual Interest Note Provisions: | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Dual Range Accrual Interest Note provisions which follow]</i> | | | | | |
| (i) Additional Business Centre(s): | [No Additional Business Centres/ <i>specify other</i>] | | | | | |
| (ii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] | | | | | |

(iii) Cap Schedule:

[As Specified Below]/[Not Applicable]

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) |
|---|--------|
| [●] (specified Interest Period(t)) | [●] |

(iv) Day Count Fraction:

[Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[specify other from Condition 3 of the General Conditions]

(v) Fixed Rate Period:

[Applicable]/[Not Applicable]

[If not applicable, delete all of the Fixed Rate Period provisions which follow]

– Fixed Rate Period Start Date:

[●]

– Fixed Rate Period End Date:

[●]

(vi) Floor Schedule:

[As Specified Below]/[Not Applicable]

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) |
|---|----------|
| [●] (specified Interest Period(t)) | [●] |

(vii) Interest Payment Dates:

[●]

(viii) Multiplier1 Schedule :

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier1(t) |
|---|----------------|
| [●] (specified Interest Period(t)) | [●] |

(ix) Multiplier2 Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier2(t) |
|---|----------------|
| [●] (specified Interest Period(t)) | [●] |

(x) Party responsible for calculating the Rate of Interest and Interest(s) Amount:

[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]

(xi) Range Accrual Cap1 Schedule:

| Interest Period(t) (ending on (but excluding) Interest | Range Accrual Cap1(t) |
|--|-----------------------|
|--|-----------------------|

| | <table> <tr> <th colspan="2">Payment Date(t))</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table> | Payment Date(t)) | | [●] (specified Interest Period(t)) | [●] |
|---|---|---|-------------------------|------------------------------------|-----|
| Payment Date(t)) | | | | | |
| [●] (specified Interest Period(t)) | [●] | | | | |
| (xii) Range Accrual Cap2 Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Range Accrual Cap2(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Cap2(t) | [●] (specified Interest Period(t)) | [●] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Cap2(t) | | | | |
| [●] (specified Interest Period(t)) | [●] | | | | |
| (xiii) Range Accrual Cap Criterion1: | [Applicable]/[Not Applicable] [If applicable][Less]/[Less/Equal] | | | | |
| (xiv) Range Accrual Cap Criterion2: | [Applicable]/[Not Applicable] [If applicable][Less]/[Less/Equal] | | | | |
| (xv) Range Accrual Floor1 Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Range Accrual Floor1(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Floor1(t) | [●] (specified Interest Period(t)) | [●] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Floor1(t) | | | | |
| [●] (specified Interest Period(t)) | [●] | | | | |
| (xvi) Range Accrual Floor2 Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Range Accrual Floor2(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Floor2(t) | [●] (specified Interest Period(t)) | [●] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Floor2(t) | | | | |
| [●] (specified Interest Period(t)) | [●] | | | | |
| (xvii) Range Accrual Floor Criterion1: | [Applicable]/[Not Applicable] [If Applicable] [Excess]/[Excess/Equal] | | | | |
| (xviii) Range Accrual Floor Criterion2: | [Applicable]/[Not Applicable] [If Applicable] [Excess]/[Excess/Equal] | | | | |
| (xix) Range Accrual Observation Dates: | [[●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the last day in each Range Accrual Observation Period] / [Not Applicable] | | | | |
| (xx) Range Accrual Reference Factor1(t): | [Range Accrual Reference Rate1(t)] [Range Accrual Reference Spread1(t)] | | | | |
| (xxi) Range Accrual Observation Period: | [Each Floating Rate Interest Accrual Period]/[From and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to each Interest Payment Date to and [including][excluding] [●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[[Commodity][Bullion] Business Days] prior to the following Interest Payment Date] | | | | |
| (xxii) Range Accrual Reference RateA(t): | [Range Accrual Reference ISDA RateA(t)]/[Range Accrual Reference Screen RateA(t)] | | | | |

| | | | | | |
|---------|-----------------|---|-----------|------------|--|
| (a) | Range | Accrual | Reference | ISDA | [Applicable]/[Not Applicable] |
| | RateA(t): | | | | <i>[If not applicable, delete all of the Range Accrual Reference ISDA RateA(t) provisions which follow]</i> |
| | – | Floating Rate Option: | | | [●] |
| | – | Designated Maturity: | | | [●] |
| | – | Range Accrual Reference Rate Reset Date(t): | | | [Range Accrual Observation Date]/ [[●] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)] |
| (b) | Range | Accrual | Reference | Screen | [Applicable]/[Not Applicable] |
| | RateA(t): | | | | <i>[If not applicable, delete all of the Range Accrual Reference Screen RateA(t) provisions which follow]</i> |
| | – | Range Accrual CalculationReference Rate: | | | [●] |
| | – | Range Accrual Reference Rate Determination Date(t): | | | [Range Accrual Observation Date]/ [[●] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)] |
| | – | Relevant Screen Page (Range Accrual Reference): | | | [●] |
| | – | Range Accrual Reference Currency: | | | [●] |
| (c) | Number of Range | Accrual | Reference | | [●] |
| | Fixing Days: | | | | |
| (d) | Range | Accrual | Reference | Fixing Day | [●] |
| | City: | | | | |
| (xxiii) | Range | Accrual | Reference | RateB(t): | [Range Accrual Reference ISDA RateB(t)]/[Range Accrual Reference Screen RateB(t)] |
| (a) | Range | Accrual | Reference | ISDA | [Applicable]/[Not Applicable] |
| | RateB(t): | | | | <i>[If not applicable, delete all of the Range Accrual Reference ISDA RateB(t) provisions which follow]</i> |
| | – | Floating Rate Option: | | | [●] |
| | – | Designated Maturity: | | | [●] |
| | – | Range Accrual Reference | | | [Range Accrual Observation Date]/ [[●] (Second London |

| | |
|---|--|
| Rate Reset Date(t): | <i>business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR]</i> |
| (b) Range Accrual Reference Screen RateB(t): | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Range Accrual Reference Screen RateB(t) provisions which follow]</i> |
| – Range Accrual Calculation Reference Rate: | [•] |
| – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[•] (<i>Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR]</i>)] |
| – Relevant Screen Page (Range Accrual Reference): | [•] |
| – Range Accrual Reference Currency: | [•] |
| (c) Number of Range Accrual Reference Fixing Days: | [•] |
| (d) Range Accrual Reference Fixing Day City: | [•] |
| (xxiv) Range Accrual Reference RateC(t): | [Range Accrual Reference ISDA RateC(t)]/[Range Accrual Reference Screen RateC(t)] |
| (a) Range Accrual Reference ISDA RateC(t): | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Range Accrual Reference ISDA RateC(t) provisions which follow]</i> |
| – Floating Rate Option: | [•] |
| – Designated Maturity: | [•] |
| – Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[•] (<i>Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR]</i>)] |
| (b) Range Accrual Reference Screen | [Applicable]/[Not Applicable] |

| | |
|---|--|
| RateC(t): | [If not applicable, delete all of the Range Accrual Reference Screen RateC(t) provisions which follow] |
| – Range Accrual Calculation Reference Rate: | [●] |
| – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[●] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)] |
| – Relevant Screen Page (Range Accrual Reference): | [●] |
| – Range Accrual Reference Currency: | [●] |
| (c) Number of Range Accrual Reference Fixing Days: | [●] |
| (d) Range Accrual Reference Fixing Day City: | [●] |
| (xxv) Range Accrual Reference RateD(t): | [Range Accrual Reference ISDA RateD(t)]/[Range Accrual Reference Screen RateD(t)] |
| (a) Range Accrual Reference ISDA RateD(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Range Accrual Reference ISDA RateD(t) provisions which follow] |
| – Floating Rate Option: | [●] |
| – Designated Maturity: | [●] |
| – Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[●] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)] |
| (b) Range Accrual Reference Screen RateD(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Range Accrual Reference Screen RateD(t) provisions which follow] |
| – Range Accrual Calculation Reference Rate: | [●] |
| – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[●] (Second London business day prior to the Range Accrual Observation |

| | |
|---|--|
| | <i>Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR]</i> |
| – Relevant Screen Page (Range Accrual Reference): | [●] |
| – Range Accrual Reference Currency: | [●] |
| (c) Number of Range Accrual Reference Fixing Days: | [●] |
| (d) Range Accrual Reference Fixing Day City: | [●] |
| (xxvi) Range Accrual Reference Rate1(t): | [Range Accrual Reference ISDA Rate1(t)]/[Range Accrual Reference Screen Rate1(t)] |
| (a) Range Accrual Reference ISDA Rate1(t): | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Range Accrual Reference ISDA Rate1(t) provisions which follow]</i> |
| – Floating Rate Option: | [●] |
| – Designated Maturity: | [●] |
| – Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[●] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)] |
| (b) Range Accrual Reference Screen Rate1(t): | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Range Accrual Reference Screen Rate1(t) provisions which follow]</i> |
| – Range Accrual Calculation Reference Rate: | [●] |
| – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[●] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)] |
| – Relevant Screen Page (Range Accrual Reference): | [●] |

| | | |
|---|--|----------------------------|
| – Range Accrual Reference Currency: | [●] | |
| (c) Number of Range Accrual Reference Fixing Days: | [●] | |
| (d) Range Accrual Reference Fixing Day City: | [●] | |
| (xxvii) Range Accrual Reference Rate2(t): | [Range Accrual Reference ISDA Rate2(t)]/[Range Accrual Reference Screen Rate2(t)] | |
| (a) Range Accrual Reference ISDA Rate2(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Range Accrual Reference ISDA Rate2(t) provisions which follow] | |
| – Floating Rate Option: | [●] | |
| – Designated Maturity: | [●] | |
| – Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[●] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)] | |
| (b) Range Accrual Reference Screen Rate2(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Range Accrual Reference Screen Rate2(t) provisions which follow] | |
| – Range Accrual Calculation Reference Rate: | [●] | |
| – Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[●] (Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR), the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR)] | |
| – Relevant Screen Page (Range Accrual Reference): | [●] | |
| – Range Accrual Reference Currency: | [●] | |
| (c) Number of Range Accrual Reference Fixing Days: | [●] | |
| (d) Range Accrual Reference Fixing Day City: | [●] | |
| (xxviii) Rate of Interest(Fixed)(t) | Interest Period(t) (ending on (but excluding) Interest | Rate of Interest(Fixed)(t) |

| Schedule: | <table> <tr> <th colspan="2">Payment Date(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table> | Payment Date(t) | | [●] (specified Interest Period(t)) | [●] |
|--|--|---|-----------------------|------------------------------------|-----|
| Payment Date(t) | | | | | |
| [●] (specified Interest Period(t)) | [●] | | | | |
| (xxix) Rate of Interest(Range Accrual): | [●] | | | | |
| (xxx) Underlying Margin Schedule 1: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin1(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin1(t) | [●] (specified Interest Period(t)) | [●] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin1(t) | | | | |
| [●] (specified Interest Period(t)) | [●] | | | | |
| (xxxii) Underlying Margin Schedule 2: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin2(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin2(t) | [●] (specified Interest Period(t)) | [●] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin2(t) | | | | |
| [●] (specified Interest Period(t)) | [●] | | | | |
| (xxxiii) Underlying Rate (t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate (t)] | | | | |
| (a) Underlying ISDA Rate (t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow] | | | | |
| – Floating Rate Option: | [●] | | | | |
| – Designated Maturity: | [●] | | | | |
| – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ [specify other] | | | | |
| (b) Underlying Screen Rate (t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow] | | | | |
| – Underlying Reference Rate: | [●] | | | | |
| – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ [specify other] | | | | |
| – Relevant Screen Page (Underlying): | [●] | | | | |
| (c) Number of Fixing Days: | [●] | | | | |
| (d) Fixing Day City: | [●] | | | | |
| (xxxiiii) Other terms relating to the method of calculating interest on Dual Range Accrual Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable] (Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)) | | | | |
| 32 Snowball Interest Note Provisions: | [Applicable]/[Not Applicable] [If not applicable, delete all of the Snowball Interest Note Provisions which follow] | | | | |
| (i) Additional Business Centre(s): | [No Additional Business Centres/specify other] | | | | |

- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]
- (iii) Cap Schedule: [As Specified Below]/[Not Applicable]

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) |
|---|--------|
| [•] (specified Interest Period(t)) | [•] |

- (iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[specify other from Condition 3 of the General Conditions]

- (v) Fix Schedule:
- | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Fix(t) |
|---|--------|
| [•] (specified Interest Period(t)) | [•] |

- (vi) Fixed Rate Period: [Applicable]/[Not Applicable]
[If not applicable, delete all of Fixed Rate Period provisions which follow]

- Fixed Rate Period Start Date: [•]
- Fixed Rate Period End Date: [•]

- (vii) Floor Schedule: [As Specified Below]/[Not Applicable]

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) |
|---|----------|
| [•] (specified Interest Period(t)) | [•] |

| (viii) Interest Payment Dates: | [•] | | | | |
|---|--|---|----------------------------|---------------------------------------|-----|
| (ix) Multiplier1 Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier1(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier1(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier1(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (x) Multiplier2 Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier2(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier2(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier2(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount: | [Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address] | | | | |
| (xii) Rate of Interest(Fixed) Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (xiii) Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] | | | | |
| (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow] | | | | |
| – Floating Rate Option: | [•] | | | | |
| – Designated Maturity: | [•] | | | | |
| – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[specify other] | | | | |
| (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow] | | | | |
| – Underlying Reference Rate: | [•] | | | | |
| – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[specify other] | | | | |
| – Relevant Screen Page (Underlying): | [•] | | | | |
| (c) Number of Fixing Days: | [•] | | | | |
| (d) Fixing Day City: | [•] | | | | |
| (xiv) Other terms relating to the method of calculating interest on Snowball Notes: | [None/Aggregate Nominal Amount Determination is applicable] <i>(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))</i> | | | | |

33 **SnowRanger Interest Note Provisions:**

[Applicable]/[Not Applicable]

[If not applicable, delete all of the SnowRanger Interest Note provisions which follow]

(i) Additional Business Centre(s):

[No Additional Business Centres/*specify other*]

(ii) Business Day Convention:

[Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

(iii) Cap Schedule:

[As Specified Below]/[Not Applicable]

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) |
|---|--------|
|---|--------|

[•] (*specified Interest Period(t)*)

[•]

(iv) Day Count Fraction:

[Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[specify other from Condition 3 of the General Conditions]

(v) Fixed Rate Period:

[Applicable]/[Not Applicable]

[If not applicable, delete all of Fixed Rate Period provisions which follow]

– Fixed Rate Period Start Date:

[•]

– Fixed Rate Period End Date:

[•]

(vi) Floor Schedule:

[As Specified Below]/[Not Applicable]

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) |
|---|----------|
|---|----------|

[•] (*specified Interest Period(t)*)

[•]

(vii) Interest Payment Dates:

[•]

(viii) Multiplier1 Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier1(t) |
|---|----------------|
| [•] (specified Interest Period(t)) | [•] |

(ix) Multiplier2 Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier2(t) |
|---|----------------|
| [•] (specified Interest Period(t)) | [•] |

(x) Party responsible for calculating the
Rate of Interest and Interest(s)
Amount:

[Calculation Agent/Agent/if the party making the
calculation is different from the Calculation Agent or
Agent, specify its name and address]

(xi) Range Accrual Cap Criterion:

[Applicable]/[Not Applicable]
[If applicable]/[Less]/[Less/Equal]

(xii) Range Accrual Cap Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Cap(t) |
|---|----------------------|
| [•] (specified Interest Period(t)) | [•] |

(xiii) Range Accrual Floor Criterion:

[Applicable]/[Not Applicable]
[If Applicable] [Excess]/[Excess/Equal]

(xiv) Range Accrual Floor Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Range Accrual Floor(t) |
|---|------------------------|
| [•] (specified Interest Period(t)) | [•] |

(xv) Range Accrual Observation Dates:

[Each [calendar day]/[Business
Day]/[Common]/[Scheduled Trading
Day]/[[Commodity]/[Bullion] Business Day] in each
Range Accrual Observation Period]/[•]

(xvi) Range Accrual Observation Period:

[Each Floating Rate Interest Accrual Period]/[From and
[including]/[excluding] [•] [calendar days]/[Business
Days]/[Scheduled Trading
Days]/[[Commodity]/[Bullion] Business Days] prior to
each Interest Payment Date to and
[including]/[excluding] [•] [calendar days]/[Business
Days]/[Scheduled Trading
Days]/[[Commodity]/[Bullion] Business Days] prior to
the following Interest Payment Date]

(xvii) Range Accrual Reference Rate(t):

[Range Accrual Reference ISDA Rate(t)]/[Range
Accrual Reference Screen Rate(t)]

(a) Range Accrual Reference ISDA
Rate(t):

[Applicable]/[Not Applicable]
[If not applicable, delete all of the Underlying ISDA
Rate(t) provisions which follow]

– Floating Rate Option:

[•]

– Designated Maturity:

[•]

| <div>–</div> Range Accrual Reference Rate Reset Date(t): | [Range Accrual Observation Date]/ [[●] (<i>Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR</i>)] | | | | | | | |
|---|--|---|----------------------------|---|-----|--|--|--|
| (b) Range Accrual Reference Screen Rate(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow] | | | | | | | |
| <div>–</div> Range Accrual Reference Rate: | [●] | | | | | | | |
| <div>–</div> Range Accrual Reference Rate Determination Date(t): | [Range Accrual Observation Date]/ [[●] (<i>Second London business day prior to the Range Accrual Observation Date if LIBOR (other than euro LIBOR or Sterling LIBOR),the second day on which the TARGET System is open prior to the Range Accrual Observation Date if EURIBOR or euro LIBOR, and the second Stockholm business day prior to the Range Accrual Observation Date if STIBOR</i>)] | | | | | | | |
| <div>–</div> Relevant Screen Page (Underlying): | [●] | | | | | | | |
| <div>–</div> Range Accrual Reference Currency: | [●] | | | | | | | |
| (c) Number of Range Accrual Reference Fixing Days: | [●] | | | | | | | |
| (d) Range Accrual Reference Fixing Day City: | [●] | | | | | | | |
| (xviii) Rate of Interest(Fixed) Schedule: | <table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr><tr><td>[●] (<i>specified Interest Period(t)</i>)</td><td>[●]</td></tr></table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | [●] (<i>specified Interest Period(t)</i>) | [●] | | | |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | | | | | | | |
| [●] (<i>specified Interest Period(t)</i>) | [●] | | | | | | | |
| (xix) Underlying Margin Schedule: | <table><tr><th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin(t)</th></tr><tr><td>[●] (<i>specified Interest Period(t)</i>)</td><td>[●]</td></tr><tr><td></td><td></td></tr></table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin(t) | [●] (<i>specified Interest Period(t)</i>) | [●] | | | |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin(t) | | | | | | | |
| [●] (<i>specified Interest Period(t)</i>) | [●] | | | | | | | |
| | | | | | | | | |
| (xx) Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] | | | | | | | |
| <div>(a)</div> Underlying ISDA Rate(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow] | | | | | | | |

| | |
|--|---|
| – Floating Rate Option: | [●] |
| – Designated Maturity: | [●] |
| – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[<i>specify other</i>] |
| (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow]</i> |
| – Underlying Reference Rate: | [●] |
| – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/ [<i>specify other</i>] |
| – Relevant Screen Page (Underlying): | [●] |
| (c) Number of Fixing Days: | [●] |
| (d) Fixing Day City: | [●] |
| (xxi) Other terms relating to the method of calculating interest on SnowRanger Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable] <i>(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))</i> |
| 34 Barrier(Rates) Interest Note Provisions: | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Barrier(Rates) Interest Note Provisions which follow]</i> |
| (i) Additional Business Centre(s): | [No Additional Business Centres/ <i>specify other</i>] |
| (ii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| (iii) Day Count Fraction: | [Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis] |

| | 30E/360 (ISDA) | | | | |
|---|--|---|------------------------------|------------------------------------|-----|
| | RBA Bond Basis | | | | |
| | Actual/Actual (ICMA) | | | | |
| | 1/1] | | | | |
| | [specify other from Condition 3 of the General Conditions] | | | | |
| (iv) Fixed Rate Period: | [Applicable]/[Not Applicable] [If not applicable, delete all of the Fixed Rate Period provisions which follow] | | | | |
| – Fixed Rate Period Start Date: | [•] | | | | |
| – Fixed Rate Period End Date: | [•] | | | | |
| (v) Interest Payment Dates: | [•] | | | | |
| (vi) Lower Barrier Criterion: | [Excess]/[Excess/Equal] | | | | |
| (vii) Lower Barrier Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Lower Barrier(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Lower Barrier(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Lower Barrier(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (viii) Multiplier(Barrier) Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier(Barrier)(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier(Barrier)(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier(Barrier)(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (ix) Multiplier(Lower Barrier) Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier(Lower Barrier)(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier(Lower Barrier)(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier(Lower Barrier)(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (x) Multiplier(Upper Barrier) Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Multiplier(Upper Barrier)(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier(Upper Barrier)(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Multiplier(Upper Barrier)(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (xi) Party responsible for calculating the Rate of Interest and Interest(s) Amount: | [Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address] | | | | |
| (xii) Rate of Interest(Fixed) Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (xiii) Underlying Margin1 Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin1(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin1(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin1(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |
| (xiv) Underlying Margin2 Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Underlying Margin2(t)</th></tr> <tr> <td>[•] (specified Interest Period(t))</td><td>[•]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin2(t) | [•] (specified Interest Period(t)) | [•] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin2(t) | | | | |
| [•] (specified Interest Period(t)) | [•] | | | | |

| | | |
|--|--|------------------------------|
| | Payment Date(t) | |
| | [•] (specified Interest Period(t)) | [•] |
| (xv) Underlying Margin3 Schedule: | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin3(t) |
| | [•] (specified Interest Period(t)) | [•] |
| (xvi) Underlying Rate(t): | [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)] | |
| (a) Underlying ISDA Rate(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow] | |
| – Floating Rate Option: | [•] | |
| – Designated Maturity: | [•] | |
| – Underlying Rate Reset Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[specify other] | |
| (b) Underlying Screen Rate(t): | [Applicable]/[Not Applicable] [If not applicable, delete all of the Underlying Screen Rate(t) provisions which follow] | |
| – Underlying Reference Rate: | [•] | |
| – Underlying Rate Determination Date(t): | [Fixing in Advance]/[Fixing in Arrear]/[specify other] | |
| – Relevant Screen Page (Underlying): | [•] | |
| (c) Number of Fixing Days: | [•] | |
| (d) Fixing Day City: | [•] | |
| (xvii) Upper Barrier Criterion: | [Less]/[Less/Equal] | |
| (xviii) Upper Barrier Schedule: | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Upper Barrier(t) |
| | [•] (specified Interest Period(t)) | [•] |
| (xix) Other terms relating to the method of calculating interest on Barrier(Rates) Interest Notes: | [None/Aggregate Nominal Amount Determination is applicable] (Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)) | |

35 **Reference Item(Inflation) Performance
Linked Interest Note Provisions:**

[Applicable]/[Not Applicable]

*[If not applicable, delete all of the Reference
Item(Inflation) Performance Linked Interest Note
Provisions which follow]*

(i) Additional Business Centre(s):

[No Additional Business Centres/(*specify other*)]

(ii) Business Day Convention:

[Floating Rate Convention/Following Business Day
Convention (Adjusted)/Following Business Day
Convention (Unadjusted)/Modified Following
Business Day Convention (Adjusted)/Modified
Following Business Day Convention
(Unadjusted)/Preceding Business Day Convention
(Adjusted)/Preceding Business Day Convention
(Unadjusted)]

(iii) Cap Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Cap(t) |
|---|--------|
| [•] (<i>specified Interest Period(t)</i>) | [•] |

(iv) Day Count Fraction:

[Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
*[specify other from Condition 3 of the General
Conditions]*

(v) Fixed Rate Period:

[Applicable]/[Not
Applicable]

*[If not applicable, delete all of the Fixed Rate Period
provisions which follow]*

– Fixed Rate Period Start Date:

[•]

– Fixed Rate Period End Date:

[•]

(vi) Floor Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) |
|---|----------|
| [•] (<i>specified Interest Period(t)</i>) | [•] |

(vii) Initial Reference Month:

[•]

- (viii) Interest Payment Dates: [•]
- (ix) Participation: [•]
- (x) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

- (xi) Rate of Interest(Fixed) Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) |
|---|----------------------------|
| [•] (<i>specified Interest Period(t)</i>) | [•] |

- (xii) Reference Month Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Reference Month(t) |
|---|--------------------|
| [•] (<i>specified Interest Period(t)</i>) | [•] |

- (xiii) Underlying Margin1 Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin1(t) |
|---|-----------------------|
| [•] (<i>specified Interest Period(t)</i>) | [•] |

- (xiv) Underlying Margin2 Schedule:

| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Underlying Margin2(t) |
|---|-----------------------|
| [•] (<i>specified Interest Period(t)</i>) | [•] |

- (xv) Other terms relating to the method of calculating interest on Reference Item(Inflation) Performance Linked Interest Notes:

[None/Aggregate Nominal Amount Determination is applicable]
(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))

36 Reference Item(Inflation) Indexed Interest Note Provisions:

[Applicable]/[Not Applicable]
[If not applicable, delete all of the Reference Item(Inflation) Indexed Interest Note Provisions which follow]

- (i) Additional Business Centre(s):
- (ii) Business Day Convention:

[No Additional Business Centres/(*specify other*)]
 [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)]

- (iii) Cap Schedule:

| Interest Period(t) (ending on (but excluding) Interest | Cap(t) |
|--|--------|
|--|--------|

| | <table> <tr> <th colspan="2">Payment Date(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table> | Payment Date(t) | | [●] (specified Interest Period(t)) | [●] |
|---|--|---|----------------------------|------------------------------------|-----|
| Payment Date(t) | | | | | |
| [●] (specified Interest Period(t)) | [●] | | | | |
| (iv) Day Count Fraction: | [Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) RBA Bond Basis Actual/Actual (ICMA) 1/1] <i>[specify other from Condition 3 of the General Conditions]</i> | | | | |
| (v) Fixed Rate Period: | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Fixed Rate Period provisions which follow]</i> | | | | |
| – Fixed Rate Period Start Date: | [●] | | | | |
| – Fixed Rate Period End Date: | [●] | | | | |
| (vi) Floor Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Floor(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) | [●] (specified Interest Period(t)) | [●] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Floor(t) | | | | |
| [●] (specified Interest Period(t)) | [●] | | | | |
| (vii) Initial Reference Month: | [●] | | | | |
| (viii) Interest Payment Dates: | [●] | | | | |
| | | | | | |
| (ix) Party responsible for calculating the Rate of Interest and Interest(s) Amount: | <i>[Calculation Agent/Agent/if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address]</i> | | | | |
| (x) Rate of Interest(Fixed) Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Rate of Interest(Fixed)(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | [●] (specified Interest Period(t)) | [●] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Rate of Interest(Fixed)(t) | | | | |
| [●] (specified Interest Period(t)) | [●] | | | | |
| (xi) Reference Month Schedule: | <table> <tr> <th>Interest Period(t) (ending on (but excluding) Interest Payment Date(t))</th><th>Reference Month(t)</th></tr> <tr> <td>[●] (specified Interest Period(t))</td><td>[●]</td></tr> </table> | Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Reference Month(t) | [●] (specified Interest Period(t)) | [●] |
| Interest Period(t) (ending on (but excluding) Interest Payment Date(t)) | Reference Month(t) | | | | |
| [●] (specified Interest Period(t)) | [●] | | | | |

- (xii) Other terms relating to the method of calculating interest on Reference Item(Inflation) Performance Linked Interest Notes:

[None/Aggregate Nominal Amount Determination is applicable]

(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))

PROVISIONS RELATING TO REDEMPTION

37 Issuer Call:

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s):

[•]

- (ii) Optional Redemption Amount of each Note:

[•] per [Specified Denomination] [Calculation Amount] [Unit]¹³

- (iii) If redeemable in part:

- (a) Minimum Redemption Amount of each Note:

[•] per [Specified Denomination] [Calculation Amount] [Unit]¹⁴

- (b) Maximum Redemption Amount of each Note:

[•] per [Specified Denomination] [Calculation Amount] [Unit]¹⁵

- (iv) Notice period:

[•]

38 Investor Put:

[Applicable/Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- (i) Optional Redemption Date(s):

[•]

- (ii) Optional Redemption Amount of each Note:

[•] per [Specified Denomination] [Calculation Amount] [Unit]¹⁶

- (iii) Notice period:

[•]

39 Final Redemption Amount of each Note:

[•] per [Specified Denomination] [Calculation Amount] [Unit]¹⁷

(For Italian Certificates only:)

- (i) Renouncement Notice Date:

[Not Applicable/specify]

40 Inflation Indexed Redemption Note Provisions:

[Applicable]/[Not Applicable]

(If not applicable, delete all of the Inflation Indexed Redemption Note Provisions which follow)

- (i) Initial Reference Month:

[•]

¹³ Only required if Notes issued in unitised form

¹⁴ Only required if Notes issued in unitised form

¹⁵ Only required if Notes issued in unitised form

¹⁶ Only required if Notes issued in unitised form

¹⁷ Only required if Notes issued in unitised form

- (ii) Final Reference Month: [•]
- 41 **Inflation Indexed with Floor Redemption Note Provisions:** [Applicable]/[Not Applicable]
[If not applicable, delete all of the Inflation Indexed with Floor Redemption Note Provisions which follow]
- (i) Initial Reference Month: [•]
- (ii) Final Reference Month: [•]
- (iii) Inflation Cap: [Applicable]/[Not Applicable]
- (iv) Inflation Floor: [Applicable]/[Not Applicable]
- (v) Redemption Margin1: [•]
- (vi) Redemption Margin2: [•]
- 42 **Other:**
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default: [•][[•] per [Specified Denomination] [Calculation Amount] [Unit] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7(e)(iv) of the General Conditions[, determined [•] Business Days prior to the date [fixed for redemption] [upon which the Note becomes due and payable] [not taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions]]]
- (ii) Notice period (if other than as set out in the General Conditions): [•]
(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
- (iii) Condition 7 (i) of the General Conditions: [Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 43 Form of Notes: [Bearer Notes:
- (i) Form: [Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange

| | |
|---|--|
| | <p>Date, subject to mandatory provisions of applicable laws and regulations.]</p> <p>[Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]] [<i>This option cannot be used for Notes issued in accordance with the TEFRA D Rules</i>]</p> <p>[Registered Notes: Reg. S Notes: Reg. S Global Note Rule 144A Notes: Rule 144A Global Note (Restricted Notes)]</p> <p>[Definitive Notes: Standard Euromarket] [“Finnish Notes”] [“Norwegian Notes”] [“Swedish Notes”] [“Italian Bonds”/“Italian Certificates”] [“Australian Domestic Notes”/“Australian Domestic Transferable Deposits”]</p> <p><i>(The exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: [€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€199,000]]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)</i></p> |
| (ii) New Global Note: | <p>[Yes/No] (Normally elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)</p> |
| 44 Additional Financial Centre(s) or other special provisions relating to Payment Days: | <p>[Not Applicable/give details] <i>(Note that this sub-paragraph relates to the date and place of payment and not Interest Period end dates to which sub-paragraphs 15(i) and 15(iii) relate)</i></p> |
| 45 Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | <p>[Yes/No. If yes, give details] <i>(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)</i></p> |

46 **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

- (i) **FX Provisions:** [specify as applicable or delete if N/A]
- Scheduled Valuation Date: [specify]
- Primary FX Rate: [specify, including the time of day on which the exchange rate is to be taken][Not Applicable]
- Fallback FX Rate: [specify, including the time of day on which the exchange rate is to be taken][Not Applicable]
- Maximum Period of Postponement: [●] [specify number] calendar days
- Unscheduled Holiday Jurisdiction: [specify] [Not Applicable]
- Relevant FX Amount payment date: [specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 21]
- Relevant Currency: [specify]
- (ii) **Benchmark Provisions:** [specify as applicable or delete if N/A]
- Scheduled Valuation Date: [specify]
- Primary Benchmark: [specify including the time of day on which the benchmark is to be measured][Not Applicable]
- Fallback Benchmark: [specify including the time of day on which the benchmark is to be measured][Not Applicable]
- Relevant Benchmark Amount Postponement Provisions: [Applicable/Not Applicable]
- Maximum Period of Postponement: [●] [specify number] Business Days
- Relevant Benchmark Amount payment date: [specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 21]
- Relevant Currency: [specify]
- (i) **FX Convertibility Event Provisions:** [specify as applicable or delete if N/A]
- Relevant Currency: [specify]
- Relevant Jurisdiction: [specify]
- Other: [Applicable/Not Applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 21 (c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]
- (ii) **FX Transferability Event Provisions:** [specify as applicable or delete if N/A]
- Relevant Currency: [specify]

| | |
|--|---|
| Relevant Jurisdiction: | [specify] [Not Applicable] |
| Other: | [Applicable/Not Applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 21 (c)(i) if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i> |
| (iii) Tax Event Provisions: | [specify as applicable or delete if N/A] |
| Relevant Currency: | [specify] |
| Relevant Jurisdiction: | [specify] [Not Applicable] |
| Any changes to Condition 21 (d): | [specify/None] |
| 47 INFLATION LINKED PROVISIONS: | [Applicable]/[Not Applicable] <i>[If not applicable, delete all of the Inflation Linked Provisions which follow]</i> |
| (i) Index: | [•]/[Not Applicable] |
| (ii) Index Sponsor: | [•] |
| (iii) Related Bond: | [•]/[Not Applicable] |
| (iv) Issuer of Related Bond: | [Applicable]/[Not Applicable] <i>[if applicable, specify]</i> |
| (v) Related Bond Redemption Event: | [Applicable]/[Not Applicable] <i>[if applicable, specify]</i> |
| (vi) Determination Date: | [•] |
| (vii) Cut-Off Date: | In respect of a Determination Date, the day that is [•] Business Days prior to such Determination Date. |
| (viii) Business Day Convention: | [Floating Rate Convention/Following Business Day Convention (Adjusted)/ Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted)] |
| (ix) Change in Law: | [Applicable]/[Not Applicable]/[specify] |

[Third Party Information]

[Relevant third party information] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

[ING BANK N.V.[, SYDNEY BRANCH]/ING AMERICAS ISSUANCE B.V.]

By:

Duly authorised

By:

Duly authorised

[Signed on behalf of the Guarantor:

ING BANK N.V.

By:

Duly authorised

By:

Duly authorised]

PART B – OTHER INFORMATION

1 LISTING

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other (*specify*)/ None]
- (ii) Admission to trading: [Application [has been made] [is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other (*specify*)] with effect from [●][the first day of “as-if-and-when-issued-trading”].]
[Not Applicable]
[The Notes will be consolidated and form a single Series with the Existing Notes which are admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange MOT/the Italian Stock Exchange SeDeX/the unregulated market of the Frankfurt Stock Exchange (Freiverkehr)/other (*specify*)]]
(*Include where documenting a fungible issue whereby original Notes are already admitted to trading.*)
- (iii) As-if-and-when-issued-trading: [Three Business Days preceding the Issue Date/Not Applicable]
- (iv) Estimate of total expenses related to admission to trading: [●]
(*Consider if disclosed under paragraph 4*)
- (v) Minimum Transferable Amount: [*Specify*/Not Applicable]
(*Applicable only to Italian Certificates to be listed on SeDeX or on other markets which provide so*)

2 RATINGS

- (i) Ratings: [The Notes will not be rated]
[The Notes to be issued have been rated:
[Standard & Poor’s: [●]]
[Moody’s: [●]]
[Fitch: [●]]
[[Other]: [●]]
(*The above disclosure should reflect the rating*)

allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity providing or endorsing the applicable rating should be included and it should be stated whether the entity is established in the EU and registered under the CRA Regulation, if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)

Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.

Insert one (or more) of the following options, as applicable:

Option 1: CRA is (i) established in the EU and (ii) registered under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and registered under Regulation (EC) No 1060/2009 [(the “CRA Regulation”)].

Option 2: CRA is (i) established in the EU; (ii) not registered under the CRA Regulation; but (iii) has applied for registration:

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 (the “CRA Regulation”), although notification of the registration decision has not yet been provided.

Option 3: CRA is (i) established in the EU; and (ii) has not applied for registration/is not registered under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/ 2009 [(the “CRA Regulation”)].

Option 4: CRA is not established in the EU but the relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU but the rating it has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is

established in the EU and registered under Regulation (EC) No 1060/2009 [(the “CRA Regulation”)].

Option 5: CRA is not established in the EU and the relevant rating is not endorsed under the CRA Regulation, but the CRA is certified under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU but is certified under Regulation (EC) No 1060/2009 [(the “CRA Regulation”)].

Option 6: CRA is neither established in the EU nor certified under the CRA Regulation and the relevant rating is not endorsed under the CRA Regulation:

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EU and is not certified under Regulation (EC) No 1060/2009 (the “CRA Regulation”) and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[“Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.”]

[Not Applicable]

4 [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer:

[•]

(See “Use of Proceeds” wording in the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)

(ii) Estimated net proceeds:

[•]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

(iii) Estimated total expenses:

[•] [Include breakdown of expenses]

[Indicate the amount of any expenses and taxes specifically]

charged to the subscribers or purchasers]

[The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.]]¹⁸

5 YIELD (*Fixed Rate Notes only*)

Indication of yield:

[Not Applicable] [●]

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6 [HISTORIC INTEREST RATES (*Floating Rate Notes only*)

Details of historic [LIBOR/EURIBOR/STIBOR/*other*] rates can be obtained from [Reuters] Screen Page [●].]¹⁹

7 [PERFORMANCE OF FORMULA/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Variable Interest Rate Notes and Inflation Linked Notes only*)

*(Need to include (i) details of where past and further performance and volatility of the formula/other variable can be obtained and (ii) where the Notes are Inflation Linked Notes, information about where information about the inflation index can be obtained.)*²⁰

8 OPERATIONAL INFORMATION

(i) ISIN Code:

[●]

[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]

(ii) Common Code:

[●]

(iii) Other relevant code:

[●] [Not Applicable]

(iv) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*, Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s):

[●] [Not Applicable]

(v) Delivery:

Delivery [against/free of] payment

[The delivery of Notes shall be made free of payment to the Issuer's account number 22529 with Euroclear. Any subsequent delivery of Notes from the Issuer's account number 22529 with Euroclear to the relevant Dealer(s)]

¹⁸ Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

¹⁹ Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

²⁰ Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

shall be made against payment.]

- (vi) Names and addresses of additional Paying Agent(s) (if any): [●]
- (vii) Name and address of Calculation Agent (if other than the Issuer or Guarantor): [●]
- (viii) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar/Australian Registrar: [Euroclear Finland Oy, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] [*Finnish Notes*]
[VPS ASA, Fred. Olsens gate 1, P.O. Box 4, 0051 Oslo, Norway] [Other] [*Norwegian Notes*]
[Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] [*Swedish Notes*]
[Austraclear Services Limited, 30 Grosvenor Street, Sydney NSW 2000] [Australian Domestic Notes/Australian Domestic Transferable Deposits]
- (ix) Name and address of Finnish Issuing Agent /Norwegian Issuing Agent/ Swedish Issuing Agent: [[●], [●]] [*For Finnish Notes: Insert name and address of Finnish Issuing Agent*]
[[●], [●]] [*For Norwegian Notes: Insert name and address of VPS Manager*]
[[●], [●]] [*For Swedish Notes: Insert name of Swedish Issuing Agent*]
- (x) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes][No]
[Include this text if “Yes” selected: Note that the designation “Yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as Common Safekeeper and does not necessarily mean that the Notes 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.]
[Include this text if “No” selected: Whilst the designation is set at “No”, should the Eurosystem eligibility criteria be amended in the future the Notes may then be deposited with one of the International Central Securities Depositories as Common Safekeeper. Note that this does not necessarily mean that the Notes will ever 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.][“No” must be selected if the Notes are to be held in Euroclear Netherlands and/or if

the Specified Currency is not ECB eligible]

9 DISTRIBUTION

- | | |
|--|---|
| (i) Method of distribution: | [Syndicated/Non-syndicated] |
| (ii) If syndicated, names [and addresses] ²¹ of Managers [and underwriting commitments] ²² : | <p>[Not Applicable/<i>give names, addresses and underwriting commitments</i>]</p> <p><i>(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or extra information will be required if the managers and underwriters are not the same or if the placing is on a “best efforts” basis if such entities are not the same as the Managers. Where applicable, set out the material features of any underwriting agreements, including quotas, and where an issue is only partially underwritten, include a statement of the portion not covered)</i></p> |
| (iii) Date of Syndication Agreement: | [Not Applicable] [●] ²³ |
| (iv) Stabilising Manager(s) (if any): | [Not Applicable] [<i>give name(s)</i>] |
| (v) If non-syndicated, name [and address] ²⁴ of relevant Dealer: | <p>[Not Applicable/<i>specify name [and address]</i>²⁵ of dealer]</p> <p>[The Notes are not being underwritten by any Dealer(s). (<i>i.e. if Notes are to be directly sold by the Issuer</i>)]</p> <p><i>(Where not all of the issue is underwritten, indicate the portion not covered)</i></p> |
| (vi) Total commission and concession: | [Not Applicable] [[●] per cent. of the Aggregate Nominal Amount] ²⁶ |
| (vii) U.S. Selling Restrictions: | <p>[Reg. S Selling Restrictions/Rule 144A Selling Restrictions] [Reg. S Compliance Category[2]; TEFRA C/TEFRA D/TEFRA Not Applicable]</p> <p><i>(Finnish Notes, Norwegian Notes and Swedish Notes: TEFRA not applicable)</i></p> |
| (viii) ERISA: | <p>[Not Applicable][Yes/No]</p> <p><i>(Yes relates to ability of employee benefit plans subject to ERISA to buy)</i></p> |
| (ix) Additional selling restrictions: | <p>[Not Applicable]</p> <p><i>[Include the following text for Notes that are structured products within the meaning of the Swiss Act on Collective Investment Schemes and which will not be distributed in or</i></p> |

²¹ Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

²² Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

²³ Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

²⁴ Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

²⁵ Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

²⁶ Only required in the case of a Tranche of Non-Exempt PD Notes.

from Switzerland. Please note that the distribution of structured products in Switzerland is subject to the preparation of a simplified prospectus in accordance with Swiss regulations which needs to be available from a Swiss branch of the issuer:

The Notes may not be distributed to non-qualified investors in or from Switzerland and neither this document nor any other offering or marketing material relating to the Notes may be distributed to non-qualified investors in or from Switzerland, as such terms are defined under the Swiss Collective Investment Scheme Act (the "CISA"), its implementing ordinances and the relevant practice of FINMA. The Notes may only be distributed in or from Switzerland to qualified investors, as such terms are defined under the CISA, its implementing ordinances and the relevant practice of FINMA. This document does not constitute a simplified prospectus within the meaning of Art. 5 CISA. The Notes are not intended to be listed on the SIX Swiss Exchange ("SIX") or on any other regulated securities markets in Switzerland and consequently the information presented in this document does not necessarily comply with the information standards set out in the relevant listing rules. The Notes do not constitute participations in a collective investment scheme in the meaning of the CISA. Therefore, the Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority FINMA ("FINMA"), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.]

(x) Non-Exempt Offer:

[Not Applicable] [An offer of the Notes may be made by the Managers and [*insert names and addresses of financial intermediaries receiving consent (specific consent)*] (together [with the Managers] the "**Initial Authorised Offerors**") [and any additional financial intermediaries who have or obtain the Issuer's consent to use the Prospectus in connection with the Non-Exempt Offer and who are identified on the Issuer's website at <https://www.ingmarkets.com/en-nl/ing-markets/> as an Authorised Offeror (together, being persons to whom the Issuer has given consent, the "**Authorised Offerors**") other than pursuant to Article 3(2) of the Prospectus Directive in [Austria/Belgium/Finland/France/Germany/Italy/ Luxembourg/The Netherlands/Norway/ Portugal/Spain/Sweden] (the "**Public Offer Jurisdictions**") during the period from [*specify date*] until [*specify date*] (the "**Offer Period**"). See further paragraph [10 (xiii)] below.

(xi) General Consent: [Not Applicable][Applicable]

10 [GENERAL

- (i) Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public: [●]
- (ii) Conditions to which the offer is subject: [Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.] [as set out on page [●]] [●]
- (iii) Description of the application process: [A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.] [as set out on page [●]] [●]
- (iv) Description of possibility to reduce subscriptions: [Not Applicable. The terms of the Public Offer do not provide for any reductions of subscriptions.] [Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.] [as set out on page [●]] [●]
- (v) Manner for refunding excess amount paid by applicants: [Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.] [as set out on page [●]] [●]
- (vi) Minimum and/or maximum amount of application: [There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.] [as set out on page [●]] [●]
- (vii) Method and time limit for paying up the securities and for delivery of the Notes: [Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.] [as set out on page [●]] [●]
- (viii) Manner and date on which results of the offer are to be made public: [Investors will be notified by the Issuer or any applicable financial intermediary of their allocations of Notes and the settlement procedures in respect thereof on or around

- [date].] [as set out on page [●]] [●]
- (ix) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: [Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.] [as set out on page [●]] [●]
 - (x) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: [Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Issuer [and any Managers] pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.] [●]
 - (xi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [[A prospective Noteholder may not be allocated all of the Notes for which they apply during the Offer Period]/[A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC may take place prior to the Issue Date.] [●]
 - (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.] [●]
 - (xiii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Initial Authorised Offerors identified in paragraph 9 above [and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Prospectus in connection with the Public Offer and who are identified on the Issuer's website as an Authorised Offeror] (together, the "**Authorised Offerors**").²⁷

²⁷ Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

ANNEX

ISSUE SPECIFIC SUMMARY OF THE NOTES

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A to E (A.1 to E.7). This summary contains all the Elements required to be included in a summary for the Notes and the Issuers. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the nature of the Notes and the Issuers, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element should be included in the summary with the mention of “Not Applicable”.

Section A– Introduction and warnings

| Element | |
|---------|---|
| A.1 | This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff may, under the national legislation of Member States of the European Economic Area where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. |
| A.2 | <div> <div>Consent by the Issuer to the use of the Base Prospectus for subsequent resale or final placement by financial intermediaries during the offer period indicated, and the conditions attached to such consent.</div> <div> <p>[<i>Consent</i>: Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Public Offer (as defined below) of Notes by the [Dealer][Manager][s][Issuer], [●], [and] [each financial intermediary whose name is published on the Issuer’s website (www.ingmarkets.com) and identified as an Authorised Offeror in respect of the relevant Public Offer] [and any financial intermediary which is authorised to make such offers under the applicable legislation implementing Directive 2004/39/EC (the “Markets in Financial Instruments Directive”) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):</p> <p><i>“We, [insert legal name of financial intermediary], refer to the [insert title of relevant PD Notes] (the “Notes”) described in the Final Terms dated [insert date] (the “Final Terms”) published by [ING Bank N.V.]/[ING Bank N.V., Sydney Branch] (the “Issuer”). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain and Sweden] (the “Public Offer”) in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the</i></p> </div> </div> |

| Element | |
|---------|--|
| | <p><i>Base Prospectus in connection with the Public Offer accordingly.”</i></p> <p>A “Public Offer” of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in <i>[Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain and Sweden]</i> during the Offer Period specified below. Those persons to whom the Issuer gives its consent in accordance with the foregoing provisions are the “Authorised Offerors” for such Public Offer.</p> <p><i>Offer Period:</i> The Issuer’s consent referred to above is given for Public Offers of Notes during the period from [●] to [●] (the “Offer Period”).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer’s consents [(in addition to the conditions referred to above)] are such that consent: (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period; [and] (c) only extends to the use of the Base Prospectus to make Public Offers of the relevant Tranche of Notes in <i>[Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain and Sweden]</i> [; and (d) [●]].</p> <p>An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations, expenses and settlement arrangements.</p> <p>Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information.</p> |

Section B – Issuer

| Element | Title | |
|------------|---|---|
| B.1 | Legal and commercial name of the Issuer | <p><i>(Complete for Notes issued by the Global Issuer)</i></p> <p>[ING Bank N.V. (the “Global Issuer” or the “Issuer”)]</p> <p><i>(Complete for Notes issued by the Australian Issuer)</i></p> <p>[ING Bank N.V., Sydney Branch (the “Australian Issuer” or the “Issuer”)]</p> |
| B.2 | The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation | <p><i>(Complete for Notes issued by the Australian Issuer)</i></p> <p>[ING Bank N.V., Sydney Branch is the Sydney, Australia branch of ING Bank N.V. and is not a standalone or separately incorporated legal entity and does not have any share capital.]</p> <p>ING Bank N.V. is a public limited company (<i>naamloze vennootschap</i>) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (<i>statutaire zetel</i>) in Amsterdam, The Netherlands.</p> |

| Element | Title | |
|-------------|--|---|
| B.4b | A description of any known trends affecting the Issuer and the industries in which it operates | <p>The results of operations of [the Issuer] [ING Bank N.V. (including the Issuer)] are affected by demographics and by a variety of market conditions, including economic cycles, banking industry cycles and fluctuations in stock markets, interest and foreign exchange rates.</p> <p>In 2012 the external environment continued to have an impact on [the Issuer] [ING Bank N.V. (including the Issuer)] as the euro sovereign debt crisis in the Eurozone maintained a challenging economic and financial market environment for a major part of the year. This led to international capital and money markets not functioning in the manner they would in more normal circumstances. This had repercussions (for [the Issuer] [ING Bank N.V. (including the Issuer)]], its industry and the broader economy) especially in Europe where funding for governments and financial institutions continues to be difficult in certain markets.</p> <p>The operations of [the Issuer] [ING Bank N.V. (including the Issuer)] are exposed to fluctuations in equity markets. [The Issuer] [ING Bank N.V. (including the Issuer)] maintains an internationally diversified and mainly client-related trading portfolio. Accordingly, market downturns are likely to lead to declines in securities trading and brokerage activities which it executes for customers and, therefore, to a decline in related commissions and trading results. In addition to this, [the Issuer] [ING Bank N.V. (including the Issuer)] also maintains equity investments in its own non-trading books. Fluctuations in equity markets may affect the value of these investments.</p> <p>The operations of [the Issuer] [ING Bank N.V. (including the Issuer)] are exposed to fluctuations in interest rates. The management of [the Issuer] [ING Bank N.V. (including the Issuer)] of interest rate sensitivity affects its results of operations. Interest rate sensitivity refers to the relationship between changes in market interest rates on the one hand and future interest earnings and economic value of its underlying banking portfolios on the other hand. Both the composition of the assets and liabilities of [the Issuer] [ING Bank N.V. (including the Issuer)] and the fact that interest rate changes may affect client behaviour in a different way than assumed in the internal models of [the Issuer] [ING Bank N.V. (including the Issuer)] may result in a mismatch which causes the banking longer term operations' net interest income and trading results to be affected by changes in interest rates.</p> <p>[The Issuer] [ING Bank N.V. (including the Issuer)] is exposed to fluctuations in exchange rates. The management of [the Issuer] [ING Bank N.V. (including the Issuer)] of exchange rate sensitivity affects the results of its operations through the trading activities for its own account and because it prepares and publishes its consolidated financial statements in euros. Because a substantial portion of the income and expenses of [the Issuer] [ING Bank N.V. (including the Issuer)] is denominated in currencies other than euros, fluctuations in the exchange rates used to translate foreign currencies into euros will impact its reported results of</p> |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|-------------|-------------|---|--|--|-------------------|----------------|----------------|--------------------|---------------|---------------|--|----------------|----------------|--------------------------|----------------|----------------|---|--|--|--------------------|---------------|---------------|-------------------------|--------------|---------------|--|--------------|--------------|-------------------------|--------------|--------------|----------------|--------------|--------------|---|--------------|--------------|--|--------------|--------------|----------------------|--|--|--------------------------------|--------------|--------------|
| | | operations and cash flows from year to year. This exposure is mitigated by the fact that realised results in non-euro currencies are translated into euros by monthly hedging. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.5 | A description of the Issuer's group and the Issuer's position within the group | <p>[The Issuer] [ING Bank N.V. (including the Issuer)] is part of ING Groep N.V. ("ING Group"). ING Group is the holding company of a broad spectrum of companies (together called "ING") offering banking, investments, life insurance and retirement services to meet the needs of a broad customer base. [The Issuer] [ING Bank N.V. (including the Issuer)] is a wholly-owned, non-listed subsidiary of ING Group and is a large international player with an extensive global network in over 40 countries. Since 2011, [The Issuer] [ING Bank N.V. (including the Issuer)] has been operating as a stand-alone business under the umbrella of ING Group.</p> <p><i>(Complete for Notes issued by the Australian Issuer)</i></p> <p>[ING Bank N.V., Sydney Branch is the Sydney, Australia branch of ING Bank N.V. and is the holder of an Australian Financial Services Licence.]</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.9 | Profit forecast or estimate | Not Applicable. [The Issuer] [ING Bank N.V. (including the Issuer)] has not made any public profit forecasts or profit estimates. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Qualifications in the Auditors' report | Not Applicable. The audit reports on the audited financial statements of [the Issuer] [ING Bank N.V. (including the Issuer)] for the years ended 31 December 2011 and 31 December 2012 are unqualified. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected historical key financial information/Significant or material adverse change | <p>Key Consolidated Figures ING Bank N.V.⁽¹⁾</p> <table> <tr> <th></th><th><u>2012</u></th><th><u>2011</u></th></tr> <tr> <td>Balance sheet (in EUR million)⁽²⁾</td><td></td><td></td></tr> <tr> <td>Total assets.....</td><td>836,068</td><td>961,165</td></tr> <tr> <td>Total equity</td><td>37,512</td><td>35,060</td></tr> <tr> <td>Deposits and funds borrowed⁽³⁾</td><td>633,756</td><td>682,523</td></tr> <tr> <td>Loans and advances</td><td>541,546</td><td>577,569</td></tr> <tr> <td>Results (in EUR million)⁽⁴⁾</td><td></td><td></td></tr> <tr> <td>Total income</td><td>16,298</td><td>17,195</td></tr> <tr> <td>Operating expenses.....</td><td>9,843</td><td>10,226</td></tr> <tr> <td>Additions to loan loss provisions.....</td><td>2,125</td><td>1,670</td></tr> <tr> <td>Result before tax</td><td>4,330</td><td>5,299</td></tr> <tr> <td>Taxation</td><td>1,124</td><td>1,216</td></tr> <tr> <td>Net result (before minority interests).....</td><td>3,206</td><td>4,083</td></tr> <tr> <td>Attributable to Shareholders of the parent</td><td>3,115</td><td>4,005</td></tr> <tr> <td>Ratios (in %)</td><td></td><td></td></tr> <tr> <td>BIS ratio⁽⁵⁾</td><td>16.91</td><td>14.26</td></tr> </table> | | <u>2012</u> | <u>2011</u> | Balance sheet (in EUR million)⁽²⁾ | | | Total assets..... | 836,068 | 961,165 | Total equity | 37,512 | 35,060 | Deposits and funds borrowed ⁽³⁾ | 633,756 | 682,523 | Loans and advances | 541,546 | 577,569 | Results (in EUR million)⁽⁴⁾ | | | Total income | 16,298 | 17,195 | Operating expenses..... | 9,843 | 10,226 | Additions to loan loss provisions..... | 2,125 | 1,670 | Result before tax | 4,330 | 5,299 | Taxation | 1,124 | 1,216 | Net result (before minority interests)..... | 3,206 | 4,083 | Attributable to Shareholders of the parent | 3,115 | 4,005 | Ratios (in %) | | | BIS ratio ⁽⁵⁾ | 16.91 | 14.26 |
| | <u>2012</u> | <u>2011</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance sheet (in EUR million)⁽²⁾ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets..... | 836,068 | 961,165 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total equity | 37,512 | 35,060 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deposits and funds borrowed ⁽³⁾ | 633,756 | 682,523 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loans and advances | 541,546 | 577,569 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Results (in EUR million)⁽⁴⁾ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total income | 16,298 | 17,195 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating expenses..... | 9,843 | 10,226 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Additions to loan loss provisions..... | 2,125 | 1,670 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Result before tax | 4,330 | 5,299 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Taxation | 1,124 | 1,216 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net result (before minority interests)..... | 3,206 | 4,083 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Attributable to Shareholders of the parent | 3,115 | 4,005 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios (in %) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BIS ratio ⁽⁵⁾ | 16.91 | 14.26 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | |
|-------------|---|--|
| | | <p>Tier-1 ratio⁽⁶⁾ 14.35 11.69</p> <p>Notes:</p> <p>(1) These figures have been derived from the audited annual accounts of ING Bank N.V. in respect of the financial years ended 31 December 2012 and 2011, respectively At 31 December.</p> <p>(2) At 31 December.</p> <p>(3) Figures including Banks and Debt securities.</p> <p>(4) For the year ended 31 December.</p> <p>(5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II.</p> <p>(6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: These Risk Weighted Assets are based on Basel II.</p> <p><i>Significant or Material Adverse Change</i></p> <p>At the date hereof, there has been no significant change in the financial or trading position of [the Issuer] [ING Bank N.V. (including the Issuer)] and its consolidated subsidiaries and there has been no material adverse change in the prospects of [the Issuer] [ING Bank N.V. (including the Issuer)], in each case, since 31 December 2012, except for the announcement in the unaudited ING Group 2013 quarterly report for the first quarter of 2013, as published by ING Group on 8 May 2013 (page 11), that [the Issuer] [ING Bank N.V. (including the Issuer)] plans to pay a dividend of EUR 1.5 billion to ING Group.</p> |
| B.13 | Recent material events particular to the relevant Issuer's solvency | Not Applicable. There are no recent events particular to [the Issuer] [ING Bank N.V. (including the Issuer)] which are to a material extent relevant to the evaluation of the solvency of [the Issuer] [ING Bank N.V. (including the Issuer)]. |
| B.14 | Dependence upon other group entities | <p>The description of the group and the position of [the Issuer] [ING Bank N.V. (including the Issuer)] within the group is given under B.5 above.</p> <p>Not Applicable. [The Issuer] [ING Bank N.V. (including the Issuer)] is not dependent upon other entities within ING Group.</p> |
| B.15 | A description of the relevant Issuer's principal activities | <p>[The Issuer] [ING Bank N.V. (including the Issuer)] is a large international player in the financial services industry with an extensive global network in over 40 countries.</p> <p>Since 1 January 2011, [the Issuer] [ING Bank N.V. (including the Issuer)] has been operating as a stand-alone business under the umbrella of ING Group.</p> <p>[The Issuer] [ING Bank N.V. (including the Issuer)] is active through the following business lines: Retail Banking, including ING Direct, and Commercial Banking.</p> |
| B.16 | Extent to which the Issuer is directly or | [The Issuer] [ING Bank N.V. (including the Issuer)] is a wholly-owned, non-listed subsidiary of ING Groep N.V. |

| Element | Title | |
|-------------|--|--|
| | indirectly owned or controlled | |
| B.17 | Credit ratings assigned to the Issuer or its debt securities | <p>[The Issuer] [ING Bank N.V. (including the Issuer)] has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's"), Moody's Investors Services Ltd. ("Moody's") and Fitch France S.A.S. ("Fitch"), details of which are contained in the relevant Registration Document. Standard & Poor's, Moody's and Fitch are established in the European Union and are registered under the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time (the "CRA Regulation").</p> <p>Tranches of Notes to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to [the Issuer] [ING Bank N.V. (including the Issuer)], the Programme or Notes already issued under the Programme.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> |

Section C– Securities

| Element | Title | |
|------------|--|---|
| C.1 | A description of the type and class of securities being offered and/or admitted to trading, including any security identification number | <p>The Notes described in this summary are financial instruments which are issued under the €40,000,000,000 Global Issuance Programme.</p> <p>The Notes are [[●] [●] per cent. Fixed Rate Notes/Floating Rate Notes/Zero Coupon Notes/Inflation Linked Notes/Tailor-Made Interest Notes/Step-Up Interest Notes/Floater Interest Notes/Floater with Lock-In Interest Notes/Reverse Floater Interest Notes/Ratchet Floater Interest Notes/Switchable (Fixed to Floating) Interest Notes/Switchable (Floating to Fixed) Interest Notes/Steepener Interest Notes/Steepener with Lock-In Interest Notes/Range Accrual(Rates) Interest Notes/Range Accrual(Spread) Interest Notes/Inverse Range Accrual Interest Notes/KO Range Accrual Interest Notes/Dual Range Accrual Interest Notes/Snowball Interest Notes/SnowRanger Interest Notes/Barrier(Rates) Interest Notes]/[Reference Item(Inflation) Performance Linked Interest Notes]/[Reference Item(Inflation) Indexed Interest Notes]/[Inflation Indexed Redemption Notes]/[Inflation Indexed Redemption with Floor Notes]] due [●].</p> <p>Series Number: [●]</p> <p>Tranche Number: [●] <i>(delete if not applicable)</i></p> <p>Aggregate Nominal Amount:[●]</p> <p>(i) Series: [●] <i>(delete if not applicable)</i></p> |

| Element | Title | |
|---------|--|---|
| | | (ii) Tranche: [●] <i>(delete if not applicable)</i> Specified Denomination: [●] Calculation Amount: [●] CA Factor: [●] Form of Notes: [●] ISIN Code: [●] Common Code: [●] <i>(delete if not applicable)</i> |
| C.2 | Currency of the securities issue | The Notes are denominated in [●]. |
| C.5 | A description of any restrictions on the free transferability of the securities | <p>The Issuer and the Dealers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Austria, Brazil, Bulgaria, Canada, the Cayman Islands, the Czech Republic, Chile, the Dubai International Financial Centre, Finland, France, Hong Kong, Hungary, India, Ireland, Italy, Japan, Malaysia, Mexico, The Netherlands, the People's Republic of China, the Republic of Korea, the Republic of the Philippines, Romania, Russia, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, Turkey, the United Arab Emirates (excluding the Dubai International Financial Centre), the United Kingdom, Uruguay and Venezuela.</p> <p>Reg. S Compliance Category 2. TEFRA [C/TEFRA D/TEFRA not applicable]</p> |
| C.8 | A description of rights attached to the Notes, including ranking and any limitations to those rights | <p><i>Status</i></p> <p>The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.</p> <p><i>Taxation</i></p> <p>The Notes will not contain any provision that would oblige the Issuer to gross up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Issuer may also elect to redeem Notes if it would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes.</p> <p><i>Negative pledge</i></p> <p>The terms of the Notes do not contain a negative pledge provision.</p> <p><i>Events of Default</i></p> <p>The terms of the Notes contain, amongst others, the following events of default (“Events of Default”):</p> <p><i>(Complete for Notes issued by the Global Issuer)</i></p> |

| Element | Title | |
|---------|-------|--|
| | | <p>(i) [default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or</p> <p>(ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the relevant Issuer of notice requiring the same to be remedied; or</p> <p>(iii) the Issuer is declared bankrupt (<i>failliet verklaard</i>) or granted a moratorium (<i>surseance van betaling</i>); or</p> <p>(iv) a declaration in respect of the Issuer is made to apply the emergency regulation (<i>noodregeling</i>) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>); or</p> <p>(v) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the holders of the Notes.</p> <p><i>(Complete for Notes issued by the Australian Issuer)</i></p> <p>(i) [default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or</p> <p>(ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or</p> <p>(iii) the Issuer becomes insolvent or is unable to pay its debts as they fall due (within the meaning of the Corporations Act 2001 of Australia).]</p> <p><i>Meetings and written resolutions</i></p> <p>The conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Actions may also be taken by means of written resolution.</p> <p><i>Governing law</i></p> <p>The Notes will be governed by, and construed in accordance with, English law.</p> <p><i>Issue Price</i></p> |

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| | | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]][●] per Unit]. | | | | | | | | | | | | | | | |
| C.9 | Interest: The nominal interest rate, the date from which interest becomes payable and the due dates for interest, a description of the underlying on which it is based, maturity date and arrangements for amortisation including repayment procedures, an indication of yield and the name of the representative of debt security holders | <p>Interest</p> <p>[The Notes will bear interest payable at [a fixed rate]/[a floating rate]/[a variable rate] [which may be determined in respect of an Interest Period(t) and its related Interest Payment Date(t) by reference to [Underlying Rate(t)]/[Underlying Rate1(t)][and Underlying Rate2(t)].</p> <p>The Interest Periods, Interest Payment Dates and [the Underlying Rate(t)]/[the Underlying Rate1(t)][and Underlying Rate2(t)] are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td>(Insert Date)</td><td>(Insert Date)</td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Underlying Rate(t)</th><th>Underlying Rate1(t)</th><th>Underlying Rate2(t)</th></tr><tr><td>(Insert rate in respect of each Interest Period(t))</td><td>(Insert rate in respect of each Interest Period(t))</td><td>(Insert rate in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table> <p>[If the Notes are Fixed Rate Notes the following shall be applicable:]</p> <p>The Notes are fixed rate Notes (“Fixed Rate Notes”). Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the fixed rate of [●] per cent. per annum. The yield of the Notes is [●] per cent. Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date[, subject to adjustment for non-business days].</p> <p>The Interest Payment Dates are [●].</p> <p>[If the Notes are Floating Rate Notes the following shall be applicable:]</p> <p>The Notes are floating rate Notes (“Floating Rate Notes”). Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date at a floating rate calculated by reference to [●] [plus/minus] a margin of [●] per cent. Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date[, subject to adjustment for non-business days].</p> <p>The Interest Payment Dates are [●].</p> <p>[If the Notes are Zero Coupon Notes the following shall be applicable:]</p> <p>The Notes are zero coupon Notes (“Zero Coupon Notes”) and do not bear interest.</p> <p>[If the Notes are Tailor-Made Interest Notes the following shall be</p> | Interest Period(t) | Interest Payment Date(t) | (Insert Date) | (Insert Date) | | | Underlying Rate(t) | Underlying Rate1(t) | Underlying Rate2(t) | (Insert rate in respect of each Interest Period(t)) | (Insert rate in respect of each Interest Period(t)) | (Insert rate in respect of each Interest Period(t)) | | | |
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| | | <p><i>applicable:]</i></p> <p>The Notes are Notes to which the Tailor-Made Interest terms apply (“Tailor-Made Interest Notes”). Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date for each Interest Period at a variable rate equal to the sum of (i) the product of Multiplier(t) and Underlying Rate(t) plus (ii) Underlying Margin(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t).</p> <p>The Interest Periods, Interest Payment Dates, Multiplier, Underlying Rate, Underlying Margin, Cap and Floor for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td></tr><tr><td></td><td></td></tr></table> <p></p> <table><tr><th>Multiplier(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td></tr></table> <p></p> <table><tr><th>Underlying Rate(t)</th><th>Underlying Margin(t)</th></tr><tr><td><i>(Insert rate in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <p></p> <table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <p><i>[If the Notes are Step-Up Interest Notes the following shall be applicable:]</i></p> <p>The Notes are Notes to which the Step-Up Interest terms apply (“Step-Up Interest Notes”).</p> <p><i>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</i></p> <p>Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date for each Interest Period specified in the table below (each, a “Fixed Rate Interest Period”) at a fixed rate equal</p> | Interest Period(t) | Interest Payment Date(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | Multiplier(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | | Underlying Rate(t) | Underlying Margin(t) | <i>(Insert rate in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | Cap(t) | Floor(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | |
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| | | <p>to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each a “Fixed Rate Interest Payment Date”) [to (and including) [●]][, subject to adjustment for non-business days].</p> <p>The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:</p> <table><tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td><td></td></tr></table> <p><i>(If the Final Terms do not specify that Fixed Rate Period is “Applicable”, and the Interest Period is the first Interest Period:)</i></p> <p>Each Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date falling on [●][, subject to adjustment for non-business days,] at a fixed rate equal to [●] per cent. per annum (the “Rate of Interest(Fixed)(t)”).</p> <p><i>(In respect of (i) the second and any subsequent Interest Period where “Fixed Interest Period” is specified as “Not Applicable” in the applicable Final Terms, or (ii) “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms but the Fixed Rate Period has ended and such Interest Period is a Variable Rate Interest Period)</i></p> <p>In respect of each Interest Period thereafter, each Note bears interest on its outstanding nominal amount at a variable rate equal to the sum of (i) the rate of interest in respect of the previous Interest Period (and related Interest Payment Date) and (ii) the Step-Up(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].</p> <p>The Interest Periods, Interest Payment Dates, and the Step-Up for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Step-Up(t)</th></tr><tr><td><i>(Insert percentage in</i></td></tr></table> | Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | Interest Period(t) | Interest Payment Date(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | Step-Up(t) | <i>(Insert percentage in</i> |
| Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | | | | | | | | | | | | | | | | | |
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| | | <table><tr><td>respect of each Interest Period(t))</td></tr><tr><td></td></tr></table> <p>[If the Notes are Floater Interest Notes the following shall be applicable:]</p> <p>The Notes are Notes to which the Floater Interest terms apply (“Floater Interest Notes”).</p> <p>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</p> <p>Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each a “Fixed Rate Interest Period”) at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each a “Fixed Rate Interest Payment Date”) [to (and including) [●]], subject to adjustment for non-business days].</p> <p>The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:</p> <table><tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table> <p>(In respect of (i) any Interest Period for which “Fixed Interest Period” is specified as “Not Applicable” in the applicable Final Terms, and (ii) any Variable Rate Interest Period)</p> <p>[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate equal to the sum of (i) the product of the Multiplier(t) and the Underlying Rate(t) and (ii) the Underlying Margin(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]], subject to adjustment for non-business days].</p> <p>The Interest Periods, Interest Payment Dates, Multiplier,Underlying Margin, Cap and Floor for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td></tr></table> | respect of each Interest Period(t)) | | Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | (Insert Period) | (Insert Date) | (Insert percentage in respect of each Interest Period(t)) | | | | Interest Period(t) | Interest Payment Date(t) | (Insert Period) | (Insert Date) |
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| Element | Title | | | | | | | | | | | | | | | | | | | |
|--|--|--|--------------------|--------------------------|------------------------|----------------------|--|--|---------------|--|--|----------------------|--|--|------------|-------------------------------|--|--|--|--|
| | | <p><i>(In respect of (i) any Interest Period for which “Fixed Interest Period” is specified as “Not Applicable” in the applicable Final Terms, and (ii) any Variable Rate Interest Period)</i></p> <p>[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate equal to the sum of (i) the product of the Multiplier(t) and the Underlying Rate(t) and (ii) the Underlying Margin(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t), provided that, if such rate is greater than [or equal to] the Lock-In(t), the rate of interest in respect of such Interest Payment Date and all subsequent Interest Payment Dates will be the Rate of Interest(Lock-In)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].</p> <p>The Interest Periods, Interest Payment Dates, Multiplier,Underlying Margin, Lock-In, Rate of Interest (Lock-In), Cap and Floor for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Multiplier(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td></tr></table> <table><tr><th>Underlying Margin(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td></tr></table> <table><tr><th>Lock-In(t)</th><th>Rate of Interest (Lock-In)(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert rate in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> | Interest Period(t) | Interest Payment Date(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | Multiplier(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | | Underlying Margin(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | | Lock-In(t) | Rate of Interest (Lock-In)(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert rate in respect of each Interest Period(t))</i> | | |
| Interest Period(t) | Interest Payment Date(t) | | | | | | | | | | | | | | | | | | | |
| <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| Multiplier(t) | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| Underlying Margin(t) | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| Lock-In(t) | Rate of Interest (Lock-In)(t) | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert rate in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | |
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| Element | Title | | | | | | | | | | | | | | | | | | |
|--|--|---|--------|----------|--|--|--|--|-------------------------------|-------------------------------------|----------------------------|------------------------|----------------------|--|--|--|--|--------------------|--------------------------|
| | | <table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <p><i>[If the Notes are Reverse Floater Interest Notes the following shall be applicable:]</i></p> <p>The Notes are Notes to which the Reverse Floater Interest terms apply (“Reverse Floater Interest Notes”).</p> <p><i>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</i></p> <p>Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each a “Fixed Rate Interest Period”) at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each a “Fixed Rate Interest Payment Date”) [to (and including) [●]][, subject to adjustment for non-business days].</p> <p>The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:</p> <table><tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td><td><i>(Insert rate in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td><td></td></tr></table> <p><i>(In respect of (i) any Interest Period for which “Fixed Interest Period” is specified as “Not Applicable” in the applicable Final Terms, and (ii) any Variable Rate Interest Period)</i></p> <p>[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate equal to (i) Fix(t) minus (ii) the product of the Multiplier(t) and the Underlying Rate(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].</p> <p>The Interest Periods, Interest Payment Dates Fix, Multiplier, Cap and Floor for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr></table> | Cap(t) | Floor(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | <i>(Insert rate in respect of each Interest Period(t))</i> | | | | Interest Period(t) | Interest Payment Date(t) |
| Cap(t) | Floor(t) | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | | | | | | | | | | | | | | | | | |
| <i>(Insert Period)</i> | <i>(Insert Date)</i> | <i>(Insert rate in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Interest Period(t) | Interest Payment Date(t) | | | | | | | | | | | | | | | | | | |

| Element | Title | | | | | | | | | | |
|--|-------------------------------------|---|---|-------------------------------------|----------------------------|-----------------|---|---|--|--|--|
| | | <table><tr><td>(Insert Period)</td><td>(Insert Date)</td></tr><tr><td></td><td></td></tr></table> | | | (Insert Period) | (Insert Date) | | | | | |
| | | (Insert Period) | (Insert Date) | | | | | | | | |
| | | | | | | | | | | | |
| | | <table><tr><th>Fix(t)</th><th>Multiplier(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> | | | Fix(t) | Multiplier(t) | (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | | | |
| | | Fix(t) | Multiplier(t) | | | | | | | | |
| | | (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | | | | | | | | |
| | | | | | | | | | | | |
| | | <table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> | | | Cap(t) | Floor(t) | (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | | | |
| | | Cap(t) | Floor(t) | | | | | | | | |
| | | (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | | | | | | | | |
| | | | | | | | | | | | |
| <p>[If the Notes are Ratchet Floater Interest Notes the following shall be applicable:]</p> <p>The Notes are Notes to which the Ratchet Floater Interest terms apply (“Ratchet Floater Interest Notes”).</p> <p>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</p> <p>Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each a “Fixed Rate Interest Period”) at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each, a “Fixed Rate Interest Payment Date”) [to (and including) [●]][, subject to adjustment for non-business days].</p> <p>The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:</p> | | | | | | | | | | | |
| <table><tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table> | | | Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | (Insert Period) | (Insert Date) | (Insert percentage in respect of each Interest Period(t)) | | | |
| Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | | | | | | | | | |
| (Insert Period) | (Insert Date) | (Insert percentage in respect of each Interest Period(t)) | | | | | | | | | |
| | | | | | | | | | | | |
| <p>(In respect of (i) any Interest Period for which “Fixed Interest Period” is specified as “Not Applicable” in the applicable Final Terms, and (ii) any Variable Rate Interest Period)</p> <p>(Where “Ratchet Floor without Cap” or “Ratchet Floor with Cap” are specified as “Applicable” in the applicable Final Terms)</p> <p>[In respect of each Interest Period thereafter, each] [Each] Note bears</p> | | | | | | | | | | | |

| Element | Title | | | | | | | | | |
|---|--------------------------|---|--------------------|--------------------------|------------------------|----------------------|--|--|------------|---|
| | | <p>interest on its outstanding nominal amount at a variable rate equal to the greater of (i) the sum of (1) the product of the Multiplier1(t) and the rate of interest payable in respect of the previous Interest Period (or, if the Interest Period(t) is the first Interest Period, zero per cent.) and (2) the Ratchet(t) and (ii) the sum of (1) the product of the Multiplier2(t) and the Underlying Rate(t) and (2) the Underlying Margin(t)[, subject to a maximum rate of interest equal to Cap(t)].</p> <p>Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].</p> <p><i>(Where “Ratchet Cap without Floor” or “Ratchet Cap with Floor” are specified as “Applicable” in the applicable Final Terms, in relation to the first such Interest Period)</i></p> <p>In respect of the first Interest Period [following the end of the last Fixed Rate Interest Period], each Note bears interest on its outstanding nominal amount at a variable rate equal to the sum of (i) the product of the Multiplier2(t) and the Underlying Rate(t), and (ii) the Underlying Margin(t)[, subject to a minimum rate of interest equal to Floor(t)]. Interest will be paid in arrear at this rate on [●][, subject to adjustment for non-business days].</p> <p>In respect of all subsequent Interest Periods, each Note bears interest on its outstanding nominal amount from [●] for each Interest Period at a variable rate equal to the lesser of (i) the sum of (1) the product of the Multiplier1(t) and the rate of interest on the previous Interest Payment Date (or, if the Interest Payment Date(t) is the first Interest Payment Date, zero per cent.) and (2) the Ratchet(t) and (ii) the sum of (1) the product of the Multiplier2(t) and the Underlying Rate(t) and (2) the Underlying Margin(t)[, subject to a minimum rate of interest equal to Floor(t)]. Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].</p> | | | | | | | | |
| | | <p>The Interest Periods, Interest Payment Dates, Ratchet, Multiplier1, Multiplier2, Underlying Margin, Cap and Floor for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Ratchet(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest</i></td></tr></table> | Interest Period(t) | Interest Payment Date(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | Ratchet(t) | <i>(Insert percentage in respect of each Interest</i> |
| Interest Period(t) | Interest Payment Date(t) | | | | | | | | | |
| <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | | | | | | | |
| | | | | | | | | | | |
| Ratchet(t) | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest</i> | | | | | | | | | | |

| Element | Title | | | | | | | | | | |
|---|---|--|---|--------------------------|---|---|---|---|--|--|--|
| | | <table><tr><td colspan="2">Period(t))</td></tr><tr><td colspan="2"></td></tr></table> | | | Period(t)) | | | | | | |
| | | Period(t)) | | | | | | | | | |
| | | | | | | | | | | | |
| | | <table><tr><th>Multiplier1(t)</th><th>Multiplier2(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> | | | Multiplier1(t) | Multiplier2(t) | (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | | | |
| | | Multiplier1(t) | Multiplier2(t) | | | | | | | | |
| | | (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | | | | | | | | |
| | | | | | | | | | | | |
| | | <table><tr><th>Underlying Margin(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td></tr></table> | | | Underlying Margin(t) | (Insert percentage in respect of each Interest Period(t)) | | | | | |
| | | Underlying Margin(t) | | | | | | | | | |
| | | (Insert percentage in respect of each Interest Period(t)) | | | | | | | | | |
| | | | | | | | | | | | |
| <table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> | | | Cap(t) | Floor(t) | (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | | | | | |
| Cap(t) | Floor(t) | | | | | | | | | | |
| (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | | | | | | | | | | |
| | | | | | | | | | | | |
| <p>[If the Notes are Switchable (Fixed to Floating) Interest Notes the following shall be applicable:]</p> <p>The Notes are Notes to which the Switchable (Fixed to Floating) Interest terms apply (“Switchable (Fixed to Floating) Interest Notes”).</p> <p>In respect of each Interest Period commencing before any Interest Payment Date in respect of which the Issuer exercises its option to switch the interest basis of the Notes from the fixed rate to the floating rate, each Note bears interest on its outstanding nominal amount at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date [to (and including) [●]], subject to adjustment for non-business days].</p> <p>The Interest Periods, Interest Payment Dates and the Rate of Interest(Fixed) for each Interest Period are specified in the table below:</p> | | | | | | | | | | | |
| <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert rate in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table> | | | Interest Period(t) | Interest Payment Date(t) | Rate of Interest(Fixed)(t) | (Insert Period) | (Insert Date) | (Insert rate in respect of each Interest Period(t)) | | | |
| Interest Period(t) | Interest Payment Date(t) | Rate of Interest(Fixed)(t) | | | | | | | | | |
| (Insert Period) | (Insert Date) | (Insert rate in respect of each Interest Period(t)) | | | | | | | | | |
| | | | | | | | | | | | |
| <p>In respect of each Interest Period commencing with the Interest Period which commences on the Interest Payment Date following the valid</p> | | | | | | | | | | | |

| Element | Title | | | | | | | | | | | | | | | | | | | |
|--|--|---|--------------------|--------------------------|------------------------|----------------------|--|--|---------------|----------------------|--|--|--|--|--------|----------|--|--|--|--|
| | | <p>exercise by the Issuer of its option to switch the interest basis of the Notes from the fixed rate to the floating rate, each Note bears interest on its outstanding nominal amount at a variable rate equal to the sum of (i) the product of the Multiplier(t) and the Underlying Rate(t) and (ii) the Underlying Margin(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) the Interest Payment Date(t) following the valid exercise by the Issuer of its option to switch the interest payable on the Notes to (and including) the Maturity Date[, subject to adjustment for non-business days].</p> <p>The Interest Periods, Interest Payment Dates, Multiplier, Underlying Margin, Cap and Floor for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Multiplier(t)</th><th>Underlying Margin(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <p><i>[If the Notes are Switchable (Floating to Fixed) Interest Notes the following shall be applicable:]</i></p> <p>The Notes are Notes to which the Switchable (Floating to Fixed) Interest terms apply (“Switchable (Floating to Fixed) Interest Notes”).</p> <p>In respect of each Interest Period commencing before any Interest Payment Date in respect of which the Issuer exercises its option to switch the interest basis from the Notes from the floating rate to the fixed rate, each Note bears interest on its outstanding nominal amount at a variable rate equal to the sum of (i) the product of the Multiplier(t) and the Underlying Rate(t) and (ii) the Underlying Margin(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest</p> | Interest Period(t) | Interest Payment Date(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | Multiplier(t) | Underlying Margin(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | Cap(t) | Floor(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | |
| Interest Period(t) | Interest Payment Date(t) | | | | | | | | | | | | | | | | | | | |
| <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| Multiplier(t) | Underlying Margin(t) | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| Cap(t) | Floor(t) | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | |
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| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---|--------------------|--------------------------|------------------------|----------------------|--|--|---------------|----------------------|--|--|--|--|--------|----------|--|--|--|--|--------------------|--------------------------|----------------------------|------------------------|----------------------|--|--|--|--|
| | | <p>Payment Date from (and including) the Interest Commencement Date to (and including) the last Interest Payment Date(t) prior to the valid exercise by the Issuer of its option to switch the interest payable on the Notes[, subject to adjustment for non-business days].</p> <p>The Interest Periods, Interest Payment Dates, Multiplier, Underlying Margin, Cap and Floor for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Multiplier(t)</th><th>Underlying Margin(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <p>In respect of each Interest Period commencing with the Interest Period which commences on the Interest Payment Date following the valid exercise by the Issuer of its option to switch the interest basis from the Notes from the floating rate to the fixed rate, each Note bears interest on its outstanding nominal amount at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date [to (and including) [●]][, subject to adjustment for non-business days].</p> <p>The Interest Periods, Interest Payment Dates and the Rate of Interest(Fixed) for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td><td><i>(Insert rate in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td><td></td></tr></table> | Interest Period(t) | Interest Payment Date(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | Multiplier(t) | Underlying Margin(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | Cap(t) | Floor(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | Interest Period(t) | Interest Payment Date(t) | Rate of Interest(Fixed)(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | <i>(Insert rate in respect of each Interest Period(t))</i> | | | |
| Interest Period(t) | Interest Payment Date(t) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Multiplier(t) | Underlying Margin(t) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cap(t) | Floor(t) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest Period(t) | Interest Payment Date(t) | Rate of Interest(Fixed)(t) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert Period)</i> | <i>(Insert Date)</i> | <i>(Insert rate in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <p><i>[If the Notes are Steepener Interest Notes the following shall be applicable:]</i></p> <p>The Notes are Notes to which the Steepener Interest terms apply (“Steepener Interest Notes”).</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | | | | | | | | | | | | | | | | | | | |
|--|-------------------------------------|--|-------------------------------|-------------------------------------|----------------------------|------------------------|----------------------|--|--|--|--|--------------------|--------------------------|------------------------|----------------------|--|--|---------------|--|--|
| | | <p><i>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</i></p> <p>Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each a “Fixed Rate Interest Period”) at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each a “Fixed Rate Interest Payment Date”) [to (and including) [●]], subject to adjustment for non-business days].</p> <p>The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:</p> <table><tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td><td><i>(Insert rate in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td><td></td></tr></table> <p><i>(In respect of (i) any Interest Period for which “Fixed Interest Period” is specified as “Not Applicable” in the applicable Final Terms, and (ii) any Variable Rate Interest Period)</i></p> <p>[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate equal to the product of the Multiplier(t) and the Spread(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]], subject to adjustment for non-business days].</p> <p>The Spread(t) represents the difference when the Underlying Rate2(t) is subtracted from the Underlying Rate1(t).</p> <p>The Interest Periods, Interest Payment Dates, Multiplier, Cap and Floor for each Interest Period are specified in the table below:]</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Multiplier(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td></tr></table> | Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | <i>(Insert rate in respect of each Interest Period(t))</i> | | | | Interest Period(t) | Interest Payment Date(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | Multiplier(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | |
| Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | | | | | | | | | | | | | | | | | | |
| <i>(Insert Period)</i> | <i>(Insert Date)</i> | <i>(Insert rate in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| Interest Period(t) | Interest Payment Date(t) | | | | | | | | | | | | | | | | | | | |
| <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| Multiplier(t) | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | |
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| Element | Title | | | | | | | | | | | | | | | | |
|--|--|---|--------|----------|--|--|--|--|-------------------------------|-------------------------------------|----------------------------|------------------------|----------------------|--|--|--|--|
| | | <table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <p><i>[If the Notes are Steepener with Lock-In Interest Notes the following shall be applicable:]</i></p> <p>The Notes are Notes to which the Steepener with Lock-In Interest terms apply (“Steepener with Lock-In Interest Notes”).</p> <p><i>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</i></p> <p>Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each a “Fixed Rate Interest Period”) at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each a “Fixed Rate Interest Payment Date”) [to (and including) [●]][, subject to adjustment for non-business days].</p> <p>The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:</p> <table><tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td><td><i>(Insert rate in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td><td></td></tr></table> <p><i>(In respect of (i) any Interest Period for which “Fixed Interest Period” is specified as “Not Applicable” in the applicable Final Terms, and (ii) any Variable Rate Interest Period)</i></p> <p>[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate equal to the product of the Multiplier(t) and the Spread(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t), provided that if such rate is greater than [or equal to] the Lock-In(t), the rate of interest in respect of such Interest Payment Date(t) and all subsequent Interest Payment Date(t)s will be the Rate of Interest(Lock-In)(t).</p> <p>The Spread(t) represents the difference when the Underlying Rate2(t) is subtracted from the Underlying Rate1(t).</p> <p>Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to</p> | Cap(t) | Floor(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | <i>(Insert rate in respect of each Interest Period(t))</i> | | | |
| Cap(t) | Floor(t) | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | | | | | | | | | | | | | | | |
| <i>(Insert Period)</i> | <i>(Insert Date)</i> | <i>(Insert rate in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | |
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| Element | Title | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--------------------|--------------------------|------------------------|----------------------|--|--|---------------|--|--|------------|-------------------------------|--|--|--|--|--------|----------|--|--|--|--|
| | | <p>(and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].</p> <p>The Interest Periods, Interest Payment Dates, Multiplier, Lock-In, Rate of Interest(Lock-In), Cap and Floor for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Multiplier(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td></tr></table> <table><tr><th>Lock-In(t)</th><th>Rate of Interest (Lock-In)(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert rate in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <p><i>[If the Notes are Range Accrual(Rates) Interest Notes the following shall be applicable:]</i></p> <p>The Notes are Notes to which the Range Accrual(Rates) Interest terms apply (“Range Accrual(Rates) Interest Notes”).</p> <p><i>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</i></p> <p>Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each a “Fixed Rate Interest Period”) at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each a “Fixed Rate Interest Payment Date”) [to (and including) [●]][, subject to adjustment for non-business days].</p> <p>The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and</p> | Interest Period(t) | Interest Payment Date(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | Multiplier(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | | Lock-In(t) | Rate of Interest (Lock-In)(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert rate in respect of each Interest Period(t))</i> | | | Cap(t) | Floor(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | |
| Interest Period(t) | Interest Payment Date(t) | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | | | | | | | | | | | | | | | | | | | | |
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| Multiplier(t) | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | |
| Lock-In(t) | Rate of Interest (Lock-In)(t) | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert rate in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | |
| Cap(t) | Floor(t) | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | | | |
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| Element | Title | | | | | | | | | | |
|-------------------------------|-------------------------------------|---|-------------------------------|-------------------------------------|----------------------------|------------------------|----------------------|--|--|--|--|
| | | <p>the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:</p> <table> <tr> <th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr> <tr> <td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td><td><i>(Insert rate in respect of each Interest Period(t))</i></td></tr> <tr> <td></td><td></td><td></td></tr> </table> <p><i>(In respect of (i) any Interest Period for which “Fixed Interest Period” is specified as “Not Applicable” in the applicable Final Terms, and (ii) any Variable Rate Interest Period)</i></p> <p>[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows:</p> <p>1. First, (i) the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) is greater than [or equal to] the Range Accrual Floor(t) [and]/[or] less than [or equal to] the Range Accrual Cap(t) (“n”), is divided by (ii) the total number of Range Accrual Observation Dates in the Range Accrual Observation Period (“N”), (the resulting fraction being the “Range Accrual Fraction”).</p> <p>The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][<i>specify other period</i>].</p> <p>The Range Accrual Observation Dates are [●].</p> <p>2. Secondly, (i) the sum of (1) the product of (A) the Multiplier1(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin1(t), is multiplied by (ii) the Range Accrual Fraction. The resulting Rate of Interest is referred to here as the “Range Accrual Rate”.</p> <p>3. Thirdly, (i) the difference when n is subtracted from N, is divided by (ii) N (the resulting fraction being the “Inverse Range Accrual Fraction”).</p> <p>4. Fourthly, (i) the sum of (1) the product of (A) the Multiplier2(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin2(t), is multiplied by (ii) the Inverse Range Accrual Fraction. The resulting Rate of Interest is referred to here as the “Inverse Range Accrual Rate”.</p> <p>5. The Rate of Interest payable by the Issuer in respect of the relevant Interest Period will be the sum of the Range Accrual Rate and Inverse Range Accrual Rate, subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t).</p> <p>Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-</p> | Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | <i>(Insert rate in respect of each Interest Period(t))</i> | | | |
| Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | | | | | | | | | |
| <i>(Insert Period)</i> | <i>(Insert Date)</i> | <i>(Insert rate in respect of each Interest Period(t))</i> | | | | | | | | | |
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| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---|--------------------|--------------------------|------------------------|----------------------|--|--|----------------|----------------|--|--|--|--|-----------------------|-----------------------|--|--|--|--|---------------------------------|------------------------|----------------------|--|--|--|--|--|--|--------|----------|--|--|--|--|
| | | <p>business days].</p> <p>The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2, Underlying Margin1, Underlying Margin2, Range Accrual Reference Rate, Range Accrual Floor, Range Accrual Cap, Cap and Floor for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Multiplier1(t)</th><th>Multiplier2(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Underlying Margin1(t)</th><th>Underlying Margin2(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Range Accrual Reference Rate(t)</th><th>Range Accrual Floor(t)</th><th>Range Accrual Cap(t)</th></tr><tr><td><i>(Insert rate in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td><td></td></tr></table> <table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <p><i>[If the Notes are Range Accrual(Spread) Interest Notes the following shall be applicable:]</i></p> <p>The Notes are Notes to which the Range Accrual(Spread) Interest terms apply (“Range Accrual(Spread) Interest Notes”).</p> <p><i>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</i></p> <p>Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each a “Fixed Rate</p> | Interest Period(t) | Interest Payment Date(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | Multiplier1(t) | Multiplier2(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | Underlying Margin1(t) | Underlying Margin2(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | Range Accrual Reference Rate(t) | Range Accrual Floor(t) | Range Accrual Cap(t) | <i>(Insert rate in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | Cap(t) | Floor(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | |
| Interest Period(t) | Interest Payment Date(t) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Multiplier1(t) | Multiplier2(t) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Underlying Margin1(t) | Underlying Margin2(t) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Range Accrual Reference Rate(t) | Range Accrual Floor(t) | Range Accrual Cap(t) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert rate in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cap(t) | Floor(t) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Element | Title | | | | | | | | | | |
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| | | <p>Interest Period”) at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each a “Fixed Rate Interest Payment Date”) [to (and including) [●]], subject to adjustment for non-business days].</p> <p>The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:</p> <table> <tr> <th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr> <tr> <td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr> <tr> <td></td><td></td><td></td></tr> </table> <p><i>(In respect of (i) any Interest Period for which “Fixed Interest Period” is specified as “Not Applicable” in the applicable Final Terms, and (ii) any Variable Rate Interest Period)</i></p> <p>[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows:</p> <p>1. First, (i) the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Spread(t) is greater than [or equal to] the Range Accrual Floor(t) [and]/[or] less than [or equal to] the Range Accrual Cap(t) (“n”), is divided by (ii) the total number of Range Accrual Observation Dates in the Range Accrual Observation Period (“N”), (the resulting fraction being the “Range Accrual Fraction”).</p> <p>The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][<i>specify other period</i>].</p> <p>The Range Accrual Observation Dates are [●].</p> <p>The “Range Accrual Reference Spread” represents the difference when the Range Accrual Reference Rate2(t) is subtracted from the Range Accrual Reference Rate1(t).</p> <p>2. Secondly, (i) the sum of (1) the product of (A) the Multiplier1(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin1(t), is multiplied by (ii) the Range Accrual Fraction. The resulting Rate of Interest is referred to here as the “Range Accrual Rate”.</p> <p>3. Thirdly, (i) the difference when n is subtracted from N, is divided by (ii) N (the resulting fraction being the “Inverse Range Accrual Fraction”).</p> <p>4. Fourthly, (i) the sum of (1) the product of (A) the Multiplier2(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin2(t), is</p> | Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | |
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| | | <p>multiplied by (ii) the Inverse Range Accrual Fraction. The resulting Rate of Interest is referred to here as the “Inverse Range Accrual Rate”.</p> <p>5. The Rate of Interest payable by the Issuer in respect of the relevant Interest Period will be the sum of the Range Accrual Rate and Inverse Range Accrual Rate, subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t).</p> <p>Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].</p> <p>The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2, Underlying Margin1, Underlying Margin2, Range Accrual Reference Rate1, Range Accrual Reference Rate2, Range Accrual Floor, Range Accrual Cap, Cap and Floor for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Multiplier1(t)</th><th>Multiplier2(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Underlying Margin1(t)</th><th>Underlying Margin2(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Range Accrual Reference Rate1(t)</th><th>Range Accrual Reference Rate2(t)</th></tr><tr><td><i>(Insert rate in respect of each Interest Period(t))</i></td><td><i>(Insert rate in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Range Accrual Floor(t)</th><th>Range Accrual Cap(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> | Interest Period(t) | Interest Payment Date(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | Multiplier1(t) | Multiplier2(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | Underlying Margin1(t) | Underlying Margin2(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | Range Accrual Reference Rate1(t) | Range Accrual Reference Rate2(t) | <i>(Insert rate in respect of each Interest Period(t))</i> | <i>(Insert rate in respect of each Interest Period(t))</i> | | | Range Accrual Floor(t) | Range Accrual Cap(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | |
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| | | <p>The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][<i>specify other period</i>].</p> <p>The Range Accrual Observation Dates are [●].</p> <p>2. Secondly, (i) the sum of (1) the product of (A) the Multiplier1(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin1(t), is multiplied by (ii) the Range Accrual Fraction. The resulting Rate of Interest is referred to here as the “Range Accrual Rate”.</p> <p>3. Thirdly, (i) the difference when n is subtracted from N, is divided by (ii) N (the resulting fraction being the “Inverse Range Accrual Fraction”).</p> <p>4. Fourthly, (i) the sum of (1) the product of (A) the Multiplier2(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin2(t), is multiplied by (ii) the Inverse Range Accrual Fraction. The resulting Rate of Interest is referred to here as the “Inverse Range Accrual Rate”.</p> <p>5. The Rate of Interest payable by the Issuer in respect of the relevant Interest Period will be the sum of the Range Accrual Rate and Inverse Range Accrual Rate, subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t).</p> <p>Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].</p> <p>The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2, Underlying Margin1, Underlying Margin2, Range Accrual Reference Rate, Range Accrual Floor, Range Accrual Cap, Cap and Floor for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Multiplier1(t)</th><th>Multiplier2(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Underlying Margin1(t)</th><th>Underlying Margin2(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> | Interest Period(t) | Interest Payment Date(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | Multiplier1(t) | Multiplier2(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | Underlying Margin1(t) | Underlying Margin2(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | |
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| | | Range Accrual Reference Rate(t) | Range Accrual Floor(t) | Range Accrual Cap(t) |
| | | <i>(Insert rate in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> |
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| | | <p><i>[If the Notes are KO Range Accrual Interest Notes the following shall be applicable:]</i></p> <p>The Notes are Notes to which the KO Range Accrual Interest terms apply (“KO Range Accrual Interest Notes”).</p> <p><i>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</i></p> <p>Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each a “Fixed Rate Interest Period”) at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each a “Fixed Rate Interest Payment Date”) [to (and including) [●]][, subject to adjustment for non-business days].</p> <p>The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Interest Period are specified in the table below:</p> | | |
| | | Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) |
| | | <i>(Insert Period)</i> | <i>(Insert Date)</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> |
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| | | <p><i>(In respect of (i) any Interest Period for which “Fixed Interest Period” is specified as “Not Applicable” in the applicable Final Terms, and (ii) any Variable Rate Interest Period)</i></p> <p>[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows:</p> | | |
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|--|--|--|--------------------|--------------------------|------------------------|----------------------|--|--|----------------|----------------|--|--|--|--|-----------------------|-----------------------|--|--|--|--|
| | | <p>(i) if n is equal to N, the sum of (1) the product of (A) the Multiplier1(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin1(t); and</p> <p>(ii) if n is less than N, the sum of (1) the product of (A) the Multiplier2(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin2(t),</p> <p>subject, in each case, to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t).</p> <p>“n” represents the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) is [not] greater than [or equal to] the Range Accrual Floor(t) [and]/[or] [not] less than [or equal to] the Range Accrual Cap(t).</p> <p>“N” represents the total number of Range Accrual Observation Dates in the Range Accrual Observation Period.</p> <p>The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][<i>specify other period</i>].</p> <p>The Range Accrual Observation Dates are [●].</p> <p>Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].</p> <p>The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2, Underlying Margin1, Underlying Margin2, Range Accrual Reference Rate, Range Accrual Floor, Range Accrual Cap, Cap and Floor for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Multiplier1(t)</th><th>Multiplier2(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Underlying Margin1(t)</th><th>Underlying Margin2(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> | Interest Period(t) | Interest Payment Date(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | Multiplier1(t) | Multiplier2(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | Underlying Margin1(t) | Underlying Margin2(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | |
| Interest Period(t) | Interest Payment Date(t) | | | | | | | | | | | | | | | | | | | |
| <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| Multiplier1(t) | Multiplier2(t) | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |
| Underlying Margin1(t) | Underlying Margin2(t) | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | |

| Element | Title | | | |
|---------|-------|--|--|--|
| | | Range Accrual Reference Rate(t) | Range Accrual Floor(t) | Range Accrual Cap(t) |
| | | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> |
| | | | | |
| | | | | |
| | | Cap(t) | Floor(t) | |
| | | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | |
| | | | | |
| | | <p><i>[If the Notes are Dual Range Accrual Interest Notes the following shall be applicable:]</i></p> <p>The Notes are Notes to which the Dual Range Accrual Interest terms apply (“Dual Range Accrual Interest Notes”).</p> <p><i>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</i></p> <p>Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each a “Fixed Rate Interest Period”) at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each a “Fixed Rate Interest Payment Date”) [to (and including) [●]][, subject to adjustment for non-business days].</p> <p>The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:</p> | | |
| | | Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) |
| | | <i>(Insert Period)</i> | <i>(Insert Date)</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> |
| | | | | |
| | | <p><i>(In respect of (i) any Interest Period for which “Fixed Interest Period” is specified as “Not Applicable” in the applicable Final Terms, and (ii) any Variable Rate Interest Period)</i></p> <p>[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows:</p> <p>1. First, (i) the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which (1) the Range Accrual Reference</p> | | |

| Element | Title | |
|---------|-------|--|
| | | <p>[Rate][Spread]1(t) is [not] greater than [or equal to] the Range Accrual Floor1(t) [and]/[or] [not] less than [or equal to] the Range Accrual Cap1(t) and (2) the Range Accrual Reference [Rate][Spread]2(t) is [not] greater than [or equal to] the Range Accrual Floor2(t) [and]/[or] [not] less than [or equal to] the Range Accrual Cap2(t) (“n”), is divided by (ii) the total number of Range Accrual Observation Dates in the Range Accrual Observation Period (“N”), (the resulting fraction being the “Range Accrual Fraction”).</p> <p>[“Range Accrual Reference Spread1” represents the difference when the Range Accrual Reference RateB(t) is subtracted from the Range Accrual Reference RateA(t).]</p> <p>[“Range Accrual Reference Spread2” represents the difference when the Range Accrual Reference RateD(t) is subtracted from the Range Accrual Reference RateC(t).]</p> <p>The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][<i>specify other period</i>].</p> <p>The Range Accrual Observation Dates are [●].</p> <p>2. Secondly, (i) the sum of (1) the product of (A) the Multiplier1(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin1(t), is multiplied by (ii) the Range Accrual Fraction. The resulting Rate of Interest is referred to here as the “Range Accrual Rate”.</p> <p>3. Thirdly, (i) the difference when n is subtracted from N, is divided by (ii) N (the resulting fraction being the “Inverse Range Accrual Fraction”).</p> <p>4. Fourthly, (i) the sum of (1) the product of (A) the Multiplier2(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin2(t), is multiplied by (ii) the Inverse Range Accrual Fraction. The resulting Rate of Interest is referred to here as the “Inverse Range Accrual Rate”.</p> <p>5. The Rate of Interest payable by the Issuer in respect of the relevant Interest Period will be the sum of the Range Accrual Rate and Inverse Range Accrual Rate, subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t).</p> <p>Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].</p> <p>The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2, Underlying Margin1, Underlying Margin2, Range Accrual Floor1, Range Accrual Cap1, Range Accrual Floor2, Range Accrual Cap2, Range Accrual Reference Rate1, Range Accrual Reference Rate2, Range Accrual Reference RateA, Range Accrual Reference RateB, Range Accrual Reference RateC, Range Accrual Reference RateD, Cap and</p> |

| Element | Title | | | | | | | | | | | | | | |
|--|---|--|---|----------------------------------|----------------------------------|---|---|---|---|---|---|--|--|--|--|
| | | Floor for each Interest Period are specified in the table below: | | | | | | | | | | | | | |
| | | <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td></tr><tr><td></td><td></td></tr></table> | | Interest Period(t) | Interest Payment Date(t) | (Insert Period) | (Insert Date) | | | | | | | | |
| | | Interest Period(t) | Interest Payment Date(t) | | | | | | | | | | | | |
| | | (Insert Period) | (Insert Date) | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | <table><tr><th>Multiplier1(t)</th><th>Multiplier2(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> | | Multiplier1(t) | Multiplier2(t) | (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | | | | | | | | |
| | | Multiplier1(t) | Multiplier2(t) | | | | | | | | | | | | |
| | | (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | <table><tr><th>Underlying Margin1(t)</th><th>Underlying Margin2(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> | | Underlying Margin1(t) | Underlying Margin2(t) | (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | | | | | | | | |
| | | Underlying Margin1(t) | Underlying Margin2(t) | | | | | | | | | | | | |
| | | (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| <table><tr><th>Range Accrual Floor1(t)</th><th>Range Accrual Cap1(t)</th><th>Range Accrual Floor2(t)</th><th>Range Accrual Cap2(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td><td></td></tr></table> | | | | Range Accrual Floor1(t) | Range Accrual Cap1(t) | Range Accrual Floor2(t) | Range Accrual Cap2(t) | (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | | | | |
| Range Accrual Floor1(t) | Range Accrual Cap1(t) | Range Accrual Floor2(t) | Range Accrual Cap2(t) | | | | | | | | | | | | |
| (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| <table><tr><th>Range Accrual Reference Rate1(t)</th><th>Range Accrual Reference Rate2(t)</th></tr><tr><td>(Insert rate in respect of each Interest Period(t))</td><td>(Insert rate in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> | | | | Range Accrual Reference Rate1(t) | Range Accrual Reference Rate2(t) | (Insert rate in respect of each Interest Period(t)) | (Insert rate in respect of each Interest Period(t)) | | | | | | | | |
| Range Accrual Reference Rate1(t) | Range Accrual Reference Rate2(t) | | | | | | | | | | | | | | |
| (Insert rate in respect of each Interest Period(t)) | (Insert rate in respect of each Interest Period(t)) | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| <table><tr><th>Range Accrual Reference RateA(t)</th><th>Range Accrual Reference RateB(t)</th><th>Range Accrual Reference RateC(t)</th><th>Range Accrual Reference RateD(t)</th></tr><tr><td>(Insert rate in respect of each Interest Period(t))</td><td>(Insert rate in respect of each Interest Period(t))</td><td>(Insert rate in respect of each Interest Period(t))</td><td>(Insert rate in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td><td></td></tr></table> | | | | Range Accrual Reference RateA(t) | Range Accrual Reference RateB(t) | Range Accrual Reference RateC(t) | Range Accrual Reference RateD(t) | (Insert rate in respect of each Interest Period(t)) | (Insert rate in respect of each Interest Period(t)) | (Insert rate in respect of each Interest Period(t)) | (Insert rate in respect of each Interest Period(t)) | | | | |
| Range Accrual Reference RateA(t) | Range Accrual Reference RateB(t) | Range Accrual Reference RateC(t) | Range Accrual Reference RateD(t) | | | | | | | | | | | | |
| (Insert rate in respect of each Interest Period(t)) | (Insert rate in respect of each Interest Period(t)) | (Insert rate in respect of each Interest Period(t)) | (Insert rate in respect of each Interest Period(t)) | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| <table><tr><th>Cap(t)</th><th>Floor(t)</th></tr></table> | | Cap(t) | Floor(t) | | | | | | | | | | | | |
| Cap(t) | Floor(t) | | | | | | | | | | | | | | |

| Element | Title | | | | | | | | | | | | |
|--|-------|--|-------------------------------------|---|----------------------------|-----------------|---------------|---|--|--|--|--|--|
| | | <div><div><div>(Insert percentage in respect of each Interest Period(t))</div></div><div><div>(Insert percentage in respect of each Interest Period(t))</div></div></div> | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | <div>[If the Notes are Snowball Interest Notes the following shall be applicable:]</div> | | | | | | | | | | | |
| | | <div>The Notes are Notes to which the Snowball Interest terms apply (“Snowball Interest Notes”).</div> | | | | | | | | | | | |
| | | <div>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</div> | | | | | | | | | | | |
| | | <div>Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date for each Interest Period specified in the table below (each a “Fixed Rate Interest Period”) at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each a “Fixed Rate Interest Period”) [to (and including) [●]][, subject to adjustment for non-business days].</div> | | | | | | | | | | | |
| | | <div>The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:</div> | | | | | | | | | | | |
| | | <div><table><tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table></div> | Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | (Insert Period) | (Insert Date) | (Insert percentage in respect of each Interest Period(t)) | | | | | |
| | | Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | | | | | | | | | |
| | | (Insert Period) | (Insert Date) | (Insert percentage in respect of each Interest Period(t)) | | | | | | | | | |
| | | | | | | | | | | | | | |
| <div>(In the Final Terms do not specify that Fixed Rate Period is “Applicable”, and the Interest Period is the first Interest Period:)</div> | | | | | | | | | | | | | |
| <div>Each Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date falling on [●] [subject to adjustment for non-business days] at a fixed rate equal to [●] per cent. per annum (the “Rate of Interest(Fixed)(t)”).</div> | | | | | | | | | | | | | |
| <div>(In respect of (i) the second and any subsequent Interest Period where in respect of such Interest Period, “Fixed Interest Period” is specified as “Not Applicable” in the applicable Final Terms, or (ii) “Fixed Interest Period” is applicable but the Fixed Rate Period has ended and such Interest Period is a Variable Rate Interest Period)</div> | | | | | | | | | | | | | |
| <div>In respect of each Interest Period thereafter, each Note bears interest on its outstanding nominal amount at a variable rate equal to the sum of (i) the product of (A) the Multiplier1(t) and (B) the rate of interest in respect of the previous Interest Period (and related Interest Payment Dates) and</div> | | | | | | | | | | | | | |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---|--------------------|--------------------------|------------------------|----------------------|--|--|--------|----------------|----------------|--|--|--|--|--|--|--------|----------|--|--|--|--|-------------------------------|-------------------------------------|----------------------------|
| | | (ii) Fix(t) minus the product of (A) the Multiplier2(t) and (B) the Underlying Rate(t), subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days]. | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <p>The Interest Periods, Interest Payment Dates, Fix, Multiplier1, Multiplier2, Cap and Floor for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Fix(t)</th><th>Multiplier1(t)</th><th>Multiplier2(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td><td></td></tr></table> <table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <p><i>[If the Notes are SnowRanger Interest Notes the following shall be applicable:]</i></p> <p>The Notes are Notes to which the SnowRanger Interest terms apply (“SnowRanger Interest Notes”).</p> <p><i>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</i></p> <p>Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each, a “Fixed Rate Interest Period”) at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each, a “Fixed Rate Interest Payment Date”) [to (and including) [●]][, subject to adjustment for non-business days].</p> <p>The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:</p> <table><tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr></table> | Interest Period(t) | Interest Payment Date(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | Fix(t) | Multiplier1(t) | Multiplier2(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | Cap(t) | Floor(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) |
| Interest Period(t) | Interest Payment Date(t) | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fix(t) | Multiplier1(t) | Multiplier2(t) | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cap(t) | Floor(t) | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | | | |
|---------|-------|--|----------------------|--|
| | | <i>(Insert Period)</i> | <i>(Insert Date)</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> |
| | | | | |
| | | <p><i>(If the Final Terms do not specify that Fixed Rate Period is “Applicable”, and the Interest Period is the first Interest Period:)</i></p> <p>Each Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date falling on [●] [subject to adjustment for non-business days] at a variable rate equal to the product of (i) the sum of (1) the product of (A) the Multiplier1(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin(t) and (ii) the quotient of n divided by N, subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t).</p> <p>“n” represents the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) is greater than [or equal to] the Range Accrual Floor(t) [and]/[or] less than [or equal to] the Range Accrual Cap(t).</p> <p>“N” represents the total number of Range Accrual Observation Dates in the Range Accrual Observation Period.</p> <p>The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][<i>specify other period</i>].</p> <p>The Range Accrual Observation Dates are [●].</p> <p>Interest will be paid in arrear at this rate on [●] [, subject to adjustment for non-business days].</p> <p><i>(In respect of (i) the second and any subsequent Interest Period where in respect of such Interest Period, “Fixed Interest Period” is specified as “Not Applicable” in the applicable Final Terms, or (ii) “Fixed Interest Period” is applicable but the Fixed Rate Period has ended and such Interest Period is a Variable Rate Interest Period)</i></p> <p>In respect of each Interest Period thereafter, each Note bears interest on its outstanding nominal amount from [●] for each Interest Period at a variable rate equal the product of (i) the sum of (1) the product of (A) the Multiplier2(t) and (B) the rate of interest in respect of the previous Interest Payment Date and (2) the product of (A) the Multiplier1(t) and (B) the Underlying Margin(t) and (ii) the quotient of n divided by N, subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t).</p> <p>“n” represents the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which the Range Accrual Reference Rate(t) is greater than [or equal to] the Range Accrual Floor(t) [and]/[or] less than [or equal to] the Range Accrual Cap(t).</p> | | |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--------------------|--------------------------|------------------------|----------------------|--|--|---------------|---------------|--|--|--|--|----------------------|---------------------------------|--|--|--|--|------------------------|----------------------|--|--|--|--|--------|----------|---|---|
| | | <p>“N” represents the total number of Range Accrual Observation Dates in the Range Accrual Observation Period.</p> <p>The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][<i>specify other period</i>].</p> <p>The Range Accrual Observation Dates are [●].</p> <p>Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].</p> <p>The Interest Periods, Interest Payment Dates, Multiplier1, Multiplier2, Underlying Margin, Range Accrual Reference Rate, Range Accrual Floor, Range Accrual Cap, Cap and Floor for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Muliplier1(t)</th><th>Muliplier2(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Underlying Margin(t)</th><th>Range Accrual Reference Rate(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert rate in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Range Accrual Floor(t)</th><th>Range Accrual Cap(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest</i></td><td><i>(Insert percentage in respect of each Interest</i></td></tr></table> | Interest Period(t) | Interest Payment Date(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | Muliplier1(t) | Muliplier2(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | Underlying Margin(t) | Range Accrual Reference Rate(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert rate in respect of each Interest Period(t))</i> | | | Range Accrual Floor(t) | Range Accrual Cap(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | Cap(t) | Floor(t) | <i>(Insert percentage in respect of each Interest</i> | <i>(Insert percentage in respect of each Interest</i> |
| Interest Period(t) | Interest Payment Date(t) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Muliplier1(t) | Muliplier2(t) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Underlying Margin(t) | Range Accrual Reference Rate(t) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert rate in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Range Accrual Floor(t) | Range Accrual Cap(t) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cap(t) | Floor(t) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest</i> | <i>(Insert percentage in respect of each Interest</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | | | | | | | | | | | | |
|-------------------------------|-------------------------------------|---|------------|--|-------------------------------|-------------------------------------|----------------------------|-----------------|---------------|---|--|--|--|
| | | Period(t)) | Period(t)) | | | | | | | | | | |
| | | | | | | | | | | | | | |
| | | <p>[If the Notes are Barrier(Rates) Interest Notes the following shall be applicable:]</p> <p>The Notes are Notes to which the Barrier(Rates) Interest terms apply (“Barrier(Rates) Interest Notes”).</p> <p>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</p> <p>Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each a “Fixed Rate Interest Period”) at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each a “Fixed Rate Interest Payment Date”) [to (and including) [●]][, subject to adjustment for non-business days].</p> <p>The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:</p> <table><tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table> <p>(In respect of (i) any Interest Period for which “Fixed Interest Period” is specified as “Not Applicable” in the applicable Final Terms, and (ii) any Variable Rate Interest Period)</p> <p>[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows:</p> <p>(i) if the Underlying Rate(t) is greater than [or equal to] the Upper Barrier(t), the sum of (1) the product of (A) the Multiplier(Upper Barrier)(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin1(t);</p> <p>(ii) if the Underlying Rate(t) is (1) greater than [or equal to] the Lower Barrier(t) and (2) less than [or equal to] the Upper Barrier(t), the sum of (1) the product of (A) the Multiplier(Barrier)(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin2(t); or</p> <p>(iii) if the Underlying Rate(t) is less than [or equal to] the Lower Barrier(t), the sum of (1) the product of (A) the Multiplier(Lower Barrier)(t) and (B) the Underlying Rate(t) and (2) the Underlying Margin3(t).</p> <p>Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to</p> | | | Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | (Insert Period) | (Insert Date) | (Insert percentage in respect of each Interest Period(t)) | | | |
| Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | | | | | | | | | | | |
| (Insert Period) | (Insert Date) | (Insert percentage in respect of each Interest Period(t)) | | | | | | | | | | | |
| | | | | | | | | | | | | | |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--------------------|--------------------------|------------------------|----------------------|--|--|------------------------|---|--|------------------|------------------------------|--|--|--|--|------------------|------------------------------|--|--|--|--|-----------------------|-----------------------|-----------------------|--|--|--|--|--|--|
| | | <p>(and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].</p> <p>The Interest Periods, Interest Payment Dates, Multiplier(Barrier)(t), Upper Barrier, Multiplier(Upper Barrier), Lower Barrier, Multiplier(Lower Barrier), Underlying Margin1, Underlying Margin2 and Underlying Margin3 for each Interest Period are specified in the table below:</p> <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Multiplier(Barrier)(t)</th></tr><tr><td><i>(Insert percentage respect of each Interest Period(t))</i></td></tr><tr><td></td></tr></table> <table><tr><th>Upper Barrier(t)</th><th>Multiplier(Upper Barrier)(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Lower Barrier(t)</th><th>Multiplier(Lower Barrier)(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Underlying Margin1(t)</th><th>Underlying Margin2(t)</th><th>Underlying Margin3(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td><td></td></tr></table> | Interest Period(t) | Interest Payment Date(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | Multiplier(Barrier)(t) | <i>(Insert percentage respect of each Interest Period(t))</i> | | Upper Barrier(t) | Multiplier(Upper Barrier)(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | Lower Barrier(t) | Multiplier(Lower Barrier)(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | Underlying Margin1(t) | Underlying Margin2(t) | Underlying Margin3(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | |
| Interest Period(t) | Interest Payment Date(t) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Multiplier(Barrier)(t) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Upper Barrier(t) | Multiplier(Upper Barrier)(t) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lower Barrier(t) | Multiplier(Lower Barrier)(t) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Underlying Margin1(t) | Underlying Margin2(t) | Underlying Margin3(t) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Inflation Linked Notes Provisions: | <p>[Applicable]/[Not Applicable]</p> <p><i>[If Not Applicable, please delete the Reference Item(Inflation) Performance Linked Interest Notes and Reference Item(Inflation) Indexed Interest Notes provisions that follow below]</i></p> <p><i>[If the Notes are Reference Item(Inflation) Performance Linked Interest</i></p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | | | | | | | | | | |
|-------------------------------|-------------------------------------|---|-------------------------------|-------------------------------------|----------------------------|------------------------|----------------------|--|--|--|--|
| | | <p><i>Notes the following shall be applicable:]</i></p> <p>The Notes are Notes to which the Reference Item(Inflation) Performance Linked Interest terms apply (“Reference Item(Inflation) Performance Linked Interest Notes”).</p> <p><i>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</i></p> <p>Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each, a “Fixed Rate Interest Period”) at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each, a “Fixed Rate Interest Payment Date”)[to (and including) [●]][, subject to adjustment for non-business days].</p> <p>The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:</p> <table border="1"> <thead> <tr> <th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr> </thead> <tbody> <tr> <td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr> <tr> <td></td><td></td><td></td></tr> </tbody> </table> <p><i>(In respect of (i) any Interest Period for which “Fixed Interest Period” is specified as “Not Applicable” in the applicable Final Terms, and (ii) any Variable Rate Interest Period)</i></p> <p>[In respect of each Interest Period thereafter, each][Each] Note bears interest on its outstanding nominal amount a variable rate determined by reference to [●] (the “Index”) and equal to the sum of (i) the sum of (1) the product of (A) the Participation(t); (B) the difference when (a) 1 is subtracted from (b) the quotient of the Relevant Level in respect of the Reference Month(t) divided by the Relevant Level in respect of the Reference Month(t-1) [(or if the Interest Period(t) is the first Interest Period, the Initial Reference Month)], (C) 100 per cent. and (2) the Underlying Margin1(t) and (ii) the Underlying Margin2(t), subject to a maximum rate of interest equal to Cap(t) plus the Underlying Margin2(t) and a minimum rate of interest equal to Floor(t) plus the Underlying Margin2(t).</p> <p>[The Initial Reference Month is [●].]</p> <p>The Relevant Level means the level of the Index in respect of the relevant Reference Month(t).</p> <p>Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days].</p> | Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | |
| Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | | | | | | | | | |
| <i>(Insert Period)</i> | <i>(Insert Date)</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | |
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| Element | Title | | | | | | | | | | |
|---|---|---|---|--------------------------|--|---|---|---|--|--|--|
| | | The Interest Periods, Interest Payment Dates, Participation, Reference Month, Underlying Margin1, Underlying Margin2, Cap and Floor for each Interest Period are specified in the table below: | | | | | | | | | |
| | | <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th><th>Participation(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage)</td></tr><tr><td></td><td></td><td></td></tr></table> | Interest Period(t) | Interest Payment Date(t) | Participation(t) | (Insert Period) | (Insert Date) | (Insert percentage) | | | |
| | | Interest Period(t) | Interest Payment Date(t) | Participation(t) | | | | | | | |
| | | (Insert Period) | (Insert Date) | (Insert percentage) | | | | | | | |
| | | | | | | | | | | | |
| | | <table><tr><th>Reference Month(t)</th><th>Underlying Margin1(t)</th></tr><tr><td>(Insert month in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td></tr></table> | Reference Month(t) | Underlying Margin1(t) | (Insert month in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | | | | | |
| | | Reference Month(t) | Underlying Margin1(t) | | | | | | | | |
| | | (Insert month in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | | | | | | | | |
| | | | | | | | | | | | |
| | | <table><tr><th>Underlying Margin2(t)</th><th>Cap(t)</th><th>Floor(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert percentage in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table> | Underlying Margin2(t) | Cap(t) | Floor(t) | (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | | | |
| Underlying Margin2(t) | Cap(t) | Floor(t) | | | | | | | | | |
| (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | (Insert percentage in respect of each Interest Period(t)) | | | | | | | | | |
| | | | | | | | | | | | |
| [If the Notes are Reference Item(Inflation) Indexed Interest Notes the following shall be applicable:] | | | | | | | | | | | |
| The Notes are Notes to which the Reference Item(Inflation) Indexed Interest terms apply (“ Reference Item(Inflation) Indexed Interest Notes ”). | | | | | | | | | | | |
| (In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms) | | | | | | | | | | | |
| Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each, a “ Fixed Rate Interest Period ”)at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each, a “ Fixed Rate Interest Payment Date ”) [to (and including) [●]][, subject to adjustment for non-business days]. | | | | | | | | | | | |
| The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates, Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below: | | | | | | | | | | | |
| <table><tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr><tr><td>(Insert Period)</td><td>(Insert Date)</td><td>(Insert percentage in</td></tr></table> | Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | (Insert Period) | (Insert Date) | (Insert percentage in | | | | | |
| Fixed Rate Interest Period(t) | Fixed Rate Interest Payment Date(t) | Rate of Interest(Fixed)(t) | | | | | | | | | |
| (Insert Period) | (Insert Date) | (Insert percentage in | | | | | | | | | |

| Element | Title | | | | | | | | | | |
|--|---|--|----------------------------|--|--------------------|--|---|--|--|--|--|
| | | | | <i>respect of each Interest Period(t))</i> | | | | | | | |
| | | | | | | | | | | | |
| | | <i>(In respect of (i) any Interest Period for which “Fixed Interest Period” is specified as “Not Applicable” in the applicable Final Terms, and (ii) any Variable Rate Interest Period)</i> | | | | | | | | | |
| | | [In respect of each Interest Period thereafter, each][Each] Note bears interest on its outstanding nominal amount at a variable rate determined by reference to [●] (the “ Index ”) and equal to the product of (i) the Rate of Interest(Fixed)(t), and (ii) the quotient of the Relevant Level in respect of the Reference Month(t) divided by the level of the Index in respect of the Initial Reference Month, subject to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t). | | | | | | | | | |
| | | The Initial Reference Month is [●]. | | | | | | | | | |
| | | The Relevant Level means the level of the Index in respect of the relevant Reference Month(t). | | | | | | | | | |
| | | Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date from (and including) [●] [to (and including) [●]/[the Maturity Date]][, subject to adjustment for non-business days]. | | | | | | | | | |
| | | The Interest Periods, Interest Payment Dates, Rate of Interest(Fixed), Reference Month, Cap and Floor for each Interest Period are specified in the table below: | | | | | | | | | |
| | | <table><tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr><tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td></tr><tr><td></td><td></td></tr></table> | | | Interest Period(t) | Interest Payment Date(t) | <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | |
| | | Interest Period(t) | Interest Payment Date(t) | | | | | | | | |
| <i>(Insert Period)</i> | <i>(Insert Date)</i> | | | | | | | | | | |
| | | | | | | | | | | | |
| <table><tr><th>Rate of Interest(Fixed)(t)</th><th>Reference Month(t)</th><th>Cap(t)</th></tr><tr><td><i>(Insert rate in respect of each Interest Period(t))</i></td><td><i>(Insert month in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td><td></td><td></td></tr></table> | | | Rate of Interest(Fixed)(t) | Reference Month(t) | Cap(t) | <i>(Insert rate in respect of each Interest Period(t))</i> | <i>(Insert month in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | |
| Rate of Interest(Fixed)(t) | Reference Month(t) | Cap(t) | | | | | | | | | |
| <i>(Insert rate in respect of each Interest Period(t))</i> | <i>(Insert month in respect of each Interest Period(t))</i> | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | |
| | | | | | | | | | | | |
| <table><tr><th>Floor(t)</th></tr><tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr><tr><td></td></tr></table> | | | Floor(t) | <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | |
| Floor(t) | | | | | | | | | | | |
| <i>(Insert percentage in respect of each Interest Period(t))</i> | | | | | | | | | | | |
| | | | | | | | | | | | |

| Element | Title | |
|-------------|---|---|
| | Redemption: The maturity date, amortisation and repayment procedures | <p><i>Redemption</i> (Complete the relevant section and delete those which are not applicable)</p> <p>The Notes [cannot be redeemed prior to their stated maturity (other than following an Event of Default (as defined herein) or for taxation reasons)] [will be redeemable] [at the option of the Issuer [and/or the holders of the Notes]] upon giving not less than [5] nor more than [30] days' irrevocable notice to the holders of the Notes [or the Issuer, as the case may be,] on the following date[s]: [●] and at the following price[s] [●]].</p> <p>In addition, the Issuer may at any time, by notice to holders of the Notes, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount (as defined in the Terms and Conditions of the Notes) if, prior to the date of such notice, 90 per cent. or more in principal amount of the Notes hitherto issued have been redeemed.</p> |
| C.10 | If the security has a derivative component in the interest payment, an explanation of how the value of the investment is affected by the value of the underlying instrument | <p>(If the Notes are not Inflation Linked Notes)/Not Applicable. The Notes do not contain any derivative components.]</p> <p>(If the Notes are Inflation Linked Notes)[The [interest payments,]return on, and value of, the Notes is linked to the level of [<i>the Index</i>].</p> <p>Please see C.9 above and C.18 below for further details.]</p> |
| C.11 | Application for admission to trading and distribution in a regulated market | [Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●]/[Not Applicable. The Notes are not intended to be admitted to trading.] |
| C.15 | Description of how the value of your investment is affected by the value of the Underlying Assets (Delete if the Notes are not Inflation Linked Notes) | Please see C.9 above and C.18 below for further details. |
| C.16 | The expiration or maturity date of the securities (Delete if the Notes are not Inflation Linked Notes) | Subject to early redemption, [the redemption date of the Notes is [●].] |

| Element | Title | | | | | | | |
|-----------------------|--|--|-----------------------|-------------------------|-----------------------|-----------------------|--|--|
| C.17 | A description of the settlement procedures of the securities <i>(Delete if the Notes are not Inflation Linked Notes)</i> | <p>The Notes will be cash settled on [●]. The Notes will be delivered on [●] [against payment of the issue price of the Notes/free of payment of the issue price of the Notes]. Settlement procedures will vary depending on the clearing system for the Securities and local practices in the jurisdiction of the investor.</p> <p>[The Notes are cleared through [Euroclear/Clearstream, Luxembourg/DTC/Euroclear Netherlands/Euroclear Finland/Euroclear Sweden/VPS/Monte Titoli/Austraclear/specify other].]</p> | | | | | | |
| C.18 | A description of how the procedure on return on derivative securities takes place <i>(Delete if the Notes are not Inflation Linked Notes)</i> | <p>The value of the underlying to which the Notes are linked will affect [the interest paid][,/and] [the amount paid on the redemption date].</p> | | | | | | |
| | | <p><i>[If the type of redemption is Inflation Indexed Redemption the following shall be applicable:]</i></p> <p>The Notes are Inflation Indexed Redemption Notes (“Inflation Indexed Redemption Notes”).</p> <p>The Final Redemption Amount applicable to each Note will be determined by reference to [●] (the “Index”) and will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; and (iii) the sum of (1) 100 per cent., and (2) the Index Performance.</p> <p>The CA Factor will be <i>[if the Notes are not issued in unitised form]</i>[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]<i>[if the Notes are issued in unitised form]</i>[one].</p> <p>The Index Performance will be calculated as the product of (i) the difference when (1) 1 is subtracted from (2) the quotient of the level of the Index in respect of the Final Reference Month divided by the level of the Index in respect of the Initial Reference Month, and (ii) 100 per cent.</p> <p>The Final Reference Month and Initial Reference Month are specified in the table below:</p> <table><tr><th>Final Reference Month</th><th>Initial Reference Month</th></tr><tr><td><i>(Insert month)</i></td><td><i>(Insert month)</i></td></tr><tr><td></td><td></td></tr></table> <p><i>[If the type of redemption is Inflation Indexed with Floor Redemption the following shall be applicable:]</i></p> <p>The Notes are Inflation Indexed with Floor Redemption Notes (“Inflation Indexed with Floor Redemption Notes”).</p> <p>The Final Redemption Amount applicable to each Note will be determined by reference to [●] (the “Index”) and calculated as the sum</p> | Final Reference Month | Initial Reference Month | <i>(Insert month)</i> | <i>(Insert month)</i> | | |
| Final Reference Month | Initial Reference Month | | | | | | | |
| <i>(Insert month)</i> | <i>(Insert month)</i> | | | | | | | |
| | | | | | | | | |

| Element | Title | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------|--|--|-----------------------|-------------------------|-----------------------|-----------------------|--|--|---------------|-----------------|-------------------------|----------------------------|----------------------------|-----------------------|--|--|--|--------------------|--------------------|----------------------------|----------------------------|--|--|
| | | <p>of (i) product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (A) 100 per cent., and (B) the lesser of (a) the Inflation Cap and (b) the greater of (x) the Inflation Floor and (y) the sum of (aa) the Index Performance and (bb) the Redemption Margin1, and (ii) the Redemption Margin2.</p> <p>The CA Factor will be <i>[if the Notes are not issued in unitised form]</i>[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]<i>[if the Notes are issued in unitised form]</i>[one].</p> <p>The Index Performance will be calculated as the product of (i) the difference when (1) 1 is subtracted from (2) the quotient of the level of the Index in respect of the Final Reference Month divided by the level of the Index in respect of the Initial Reference Month, and (ii) 100 per cent..</p> <p>The Inflation Cap, Inflation Floor, Redemption Margin1, Redemption Margin2, Final Reference Month and Initial Reference Month are specified in the table below:</p> <table><tr><th>Final Reference Month</th><th>Initial Reference Month</th></tr><tr><td><i>(Insert month)</i></td><td><i>(Insert month)</i></td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Inflation Cap</th><th>Inflation Floor</th><th>Initial Reference Month</th></tr><tr><td><i>(Insert percentage)</i></td><td><i>(Insert percentage)</i></td><td><i>(Insert Month)</i></td></tr><tr><td></td><td></td><td></td></tr></table> <table><tr><th>Redemption Margin1</th><th>Redemption Margin2</th></tr><tr><td><i>(Insert percentage)</i></td><td><i>(Insert percentage)</i></td></tr><tr><td></td><td></td></tr></table> | Final Reference Month | Initial Reference Month | <i>(Insert month)</i> | <i>(Insert month)</i> | | | Inflation Cap | Inflation Floor | Initial Reference Month | <i>(Insert percentage)</i> | <i>(Insert percentage)</i> | <i>(Insert Month)</i> | | | | Redemption Margin1 | Redemption Margin2 | <i>(Insert percentage)</i> | <i>(Insert percentage)</i> | | |
| Final Reference Month | Initial Reference Month | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert month)</i> | <i>(Insert month)</i> | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | |
| Inflation Cap | Inflation Floor | Initial Reference Month | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage)</i> | <i>(Insert percentage)</i> | <i>(Insert Month)</i> | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | |
| Redemption Margin1 | Redemption Margin2 | | | | | | | | | | | | | | | | | | | | | | |
| <i>(Insert percentage)</i> | <i>(Insert percentage)</i> | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | |
| C.19 | Final reference price of the underlying <i>(Delete if the Notes are not Inflation Linked Notes)</i> | <p>[Not Applicable. The amount (if any) payable on redemption of the Notes is not linked to an underlying.]</p> <p>[The final level of <i>[the Index]</i> will be the level as published by <i>[insert name of index sponsor]</i> in respect of <i>[insert final reference month]</i>.]</p> | | | | | | | | | | | | | | | | | | | | | |
| C.20 | A description of the type of the underlying and where information on the underlying can be | <p>[Not Applicable.]</p> <p>[The redemption amount in relation to the Notes is linked to the level of an inflation index. Information in relation to the inflation index can be found at [●].]</p> | | | | | | | | | | | | | | | | | | | | | |

| Element | Title | |
|-------------|---|------------------------|
| | found <i>(Delete if the Notes are not Inflation Linked Notes)</i> | |
| C.21 | Indication of the market where the Notes will be traded and for which prospectus has been prepared <i>(Delete if the Notes are not Inflation Linked Notes)</i> | Please see C.11 above. |

Section D – Risks

| Element | Title | |
|------------|--|---|
| D.2 | Key information on key risks that are specific to the Issuer or its industry | <p>Because [the Issuer] [ING Bank N.V. (including the Issuer)] is part of a financial services company conducting business on a global basis, the revenues and earnings of [the Issuer] [ING Bank N.V. (including the Issuer)] is affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business. The ongoing turbulence and volatility of such factors have adversely affected, and may continue to adversely affect, the profitability and solvency of [the Issuer] [ING Bank N.V. (including the Issuer)]. [The Issuer] [ING Bank N.V. (including the Issuer)] has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Notes. These factors include:</p> <ul style="list-style-type: none"> • adverse capital and credit market conditions • the default of a major market participant • unforeseeable and/or catastrophic events • adverse changes or increases in financial services laws and/or regulations • continued turbulence and volatility in the financial markets and the economy generally • inability to increase or maintain market share • inability of counterparties to meet their financial obligations • market conditions and increased risk of loan impairments • interest rate volatility and other interest rate changes • failures of banks falling under the scope of state compensation schemes • inability to manage risks successfully through derivatives |

| Element | Title | |
|------------|--|--|
| | | <ul style="list-style-type: none"> • inability to retain key personnel • inability to protect intellectual property and possibility to be subject to infringement claims • deficiencies in assumptions used to model client behaviour for market risk calculations • liabilities incurred in respect of defined benefit retirement plans • inadequacy of risk management policies and guidelines • regulatory risks • claims in respect of new financial products • ratings downgrades or potential downgrades • sustained increase in inflation • inherent operational risks • adverse publicity, regulatory actions or litigation • implementation of ING's Restructuring Plan • EC imposed limitations on ING • competitive and other disadvantages resulting from the Restructuring Plan • failure to achieve intended reductions in costs, risk and leverage under Restructuring Plan • ING's agreements with the Dutch State • potential imposition of additional behavioural constraints by the EC in respect of remaining Core Tier 1 securities. |
| D.3 | Key information on the key risks that are specific to the Notes: | <p>The following key risks may arise in relation to the Notes: [(a)] the value of the Notes and any interest or principal repayment in relation to them may be affected by, but may not necessarily correlate to, movements and fluctuations in [market interest rates] [and] [the performance of any inflation index]][:][[(b)] the Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes]][:] [and] [(c)] the Issuer may have the option to early redeem the Notes, which may affect their value in the secondary market].</p> <p>In addition, the following key risks may arise which may adversely affect the interest amount and/or redemption amount payable or deliverable in relation to the Notes: [(a)] specified interest rate or periodic increase in the interest rate may not keep pace with prevailing market rates]][:][[(b)] application of a [multiplier]/[participation] factor will magnify the impact of any element having a negative effect, or reduce the impact of any element having a positive effect, on the [interest rate] [and] [redemption amount]][:][[(c)] [interest amounts] [and] [redemption amounts] will be capped]][:][[(d)] the Notes are not principal protected]][:][[(e)] any amortised yield will be lower than the</p> |

| Element | Title | |
|------------|---|---|
| | | <p>market rate] [;][[(f)] the Issuer may convert the applicable interest rate from floating to fixed or vice versa][;][and][[(g)] any element that negatively impacts an interest rate applicable on one date will be reflected in subsequent interest rates determined by reference to such interest rate.]</p> <p>Furthermore, the terms of the Notes provide that: [(a) interest will only be payable in respect of the number of days in an interest period on which a specified precondition or preconditions have been met][and][[(b)] the interest amount will be determined by reference to specified preconditions].</p> |
| D.6 | <p>Risk warning that investors may lose value of entire investment or part of it</p> <p><i>(Delete if the Notes are not Inflation Linked Notes)</i></p> | <p>[The capital invested in the Notes is at risk. Consequently, the amount a prospective investor may receive on redemption of its Notes may be less than the amount invested by it and may be zero.]</p> <p>Investors may lose up to the entire value of their investment if (a) the investor sells their Notes prior to the scheduled redemption in the secondary market at an amount that is less than the initial purchase price; (b) the Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Issuer's ability to repay amounts due under the Notes; (c) the Notes are redeemed early for reasons beyond the control of the Issuer (such as a change of applicable law or market event in relation to the underlying asset(s)) and the amount paid or delivered is less than the initial purchase price; [and/or] (d) the Notes are subject to certain adjustments or alternative valuations following certain disruptive market events that result in the amount to be paid or delivered being reduced to an amount or value that is less than the initial purchase price[; and/or (e) the payout conditions do not provide for full repayment of the initial purchase price upon redemption or specified early redemption and the underlying asset(s) perform(s) in such a manner that the amount due under the Notes is less than the initial purchase price].</p> |

Section E – Offer

| Element | Title | |
|-------------|---|---|
| E.2b | Reasons for the offer and the use of proceeds when different from making profit and/or hedging risk | [The net proceeds from each issue of the Notes will be applied by the Issuer for its general corporate purposes.] [●] |
| E.3 | Terms and conditions of the offer | <p>(i) Conditions to which the offer is subject:</p> <p>[Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may</p> |

| Element | Title | |
|---------|-------|---|
| | | <p>be agreed between them and/or as specified in the arrangements in place between them.] [●]</p> <p>(ii) Description of the application process: [A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.] [●]</p> <p>(iii) Description of possibility to reduce subscriptions: [Not Applicable. The terms of the Public Offer do not provide for any reduction of subscriptions.] [Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the issue date.] [●]</p> <p>(iv) Manner for refunding excess amount paid by applicants: [Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.] [●]</p> <p>(v) Minimum and/or maximum amount of application: [There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.] [●]</p> <p>(vi) Method and time limit for paying up the securities and for delivery of the Notes: [Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the issue date against payment to the Issuer of the net subscription moneys.] [●]</p> <p>(vii) Manner and date on which results of the offer are to [Investors will be notified by the Issuer or any applicable Authorised</p> |

| Element | Title | |
|---------|-------|---|
| | | <p>be made public:</p> <p>Offeror of their allocations of Notes and the settlement procedures in respect thereof.] [●]</p> <p>(viii) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised:</p> <p>[Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.] [●]</p> <p>(ix) Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries.</p> <p>[Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other European Economic Area countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Issuer [and any Managers] pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.] [●]</p> <p>(x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>[A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it during the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive may take place prior to the issue date.] [A prospective Noteholder may not be allocated all of the Notes for which they apply during the offer period. Prospective Noteholders will be notified by the applicable authorised offeror in accordance with the</p> |

| Element | Title | |
|------------|---|--|
| | | <p>arrangements in place between such authorised offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive may take place prior to the issue date.] [●]</p> <p>(xi) Amount of any expenses and taxes specifically charged to the subscriber or</p> <p>[Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.] [●]</p> |
| E.4 | Interest of natural and legal persons involved in the issue/offer | <p>[Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.</p> <p>] [●]</p> |
| E.7 | Estimated expenses charged to the investor by the Issuer or the offeror | <p>[Not Applicable] [The following expenses are to be charged to the investor by [the Issuer/[●]]] [●]]²⁸</p> |

²⁸ Annex to be inserted only in the case of a Tranche of Non-Exempt PD Notes.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes.

TAXATION

Subject as set out in the following sentence, the following section applies to Notes issued by the Global Issuer and Notes issued by the Australian Issuer only. The disclosure in the section “United States Taxation” applies to Notes issued by the Global Issuer and the Americas Issuer only, the disclosure in the section “Australian Taxation” applies to Notes issued by the Australian Issuer only and the disclosure in the section “Dutch Taxation” applies to the Global Issuer, the Australian Issuer and the Americas Issuer only.

DUTCH TAXATION

The following summary does not purport to be a comprehensive description of all Dutch tax considerations that could be relevant for holders of the Notes. This summary is intended as general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This summary is based on Dutch tax legislation and published case law in force as of 28 June 2013. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

For the purpose of this Dutch taxation section, it is assumed that (i) the Global Issuer and the Americas Issuer are both resident of The Netherlands for Dutch tax purposes, whereas it is assumed that (ii) the Australian Issuer is neither resident nor deemed to be resident of The Netherlands for Dutch tax purposes.

For the purposes of this summary, “**The Netherlands**” shall mean that part of the Kingdom of the Netherlands that is in Europe.

1 Scope

Regardless of whether or not a holder of Notes is, or is treated as being, a resident of The Netherlands with the exception of the section on withholding tax below, this summary does not address the Netherlands tax consequences for such a holder:

- (i) having a substantial interest (*aanmerkelijk belang*) in the Global Issuer, the Australian Issuer and/or the Americas Issuer within the meaning of chapter 4 of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (ii) who is a private individual and who may be taxed in box 1 for the purposes of Netherlands income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Notes;
- (iii) which is a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the Global Issuer, the Australian Issuer and/or the Americas Issuer within the meaning of article 13 of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*);
- (iv) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Netherlands corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes;
- (v) which is a corporate entity and a resident of Aruba, Curaçao or Sint Maarten; or
- (vi) which is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of benefits derived from the Notes.

This summary does not describe the Netherlands tax consequences for a person to whom the Notes are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in the Netherlands Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

Furthermore, this summary does not address the Netherlands tax consequences where it concerns Notes that are redeemable in exchange for, or convertible into, shares. The Netherlands tax consequences for such holder of the exercise, settlement or redemption of such Notes and/or any Netherlands tax consequences for such holder after the moment of exercise, settlement or redemption are not described in this summary.

2 Withholding tax

All payments made by the Global Issuer, the Australian Issuer and/or the Americas Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not in fact function as equity of the Global Issuer, the Australian Issuer and/or the Americas Issuer within the meaning of article 10, paragraph 1, letter d, of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

3 Income tax

Resident holders: A holder who is a private individual and a resident, or treated as being a resident of The Netherlands for the purposes of Netherlands income tax, must record the Notes as assets that are held in box 3. Taxable income with regard to the Notes is then determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return is fixed at a rate of 4% of the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar as the yield basis exceeds a certain threshold (*heffingvrij vermogen*). Such yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes, less the fair market value of certain qualifying liabilities at the beginning of the calendar year. The fair market value of the Notes will be included as an asset in the holder's yield basis. The deemed return on income from savings and investments is taxed at a rate of 30%.

Non-resident holders: A holder who is a private individual and neither a resident, nor treated as being a resident of The Netherlands for the purposes of Netherlands income tax, will not be subject to such tax in respect of benefits derived from the Notes, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in The Netherlands, to which enterprise the Notes are attributable.

4 Corporate income tax

Resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, a resident, or treated as being a resident, of The Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25%.

Non-resident holders: A holder which is a corporate entity and, for the purposes of Netherlands corporate income tax, is neither a resident, nor treated as being a resident, of The Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the Notes are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in The Netherlands and to

which enterprise the Notes are attributable. Such holder is taxed in respect of benefits derived from the Notes at rates of up to 25%.

5 Gift and inheritance tax

Resident holders: Netherlands gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is a resident, or treated as being a resident, of The Netherlands for the purposes of Netherlands gift and inheritance tax.

Non-resident holders: No Netherlands gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is neither a resident, nor treated as being a resident, of The Netherlands for the purposes of Netherlands gift and inheritance tax.

6 Other taxes

No Netherlands turnover tax (*omzetbelasting*) will arise in respect of any payment in consideration for the acquisition of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Netherlands registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of the Notes.

AUSTRIAN TAXATION

The following is a brief summary of certain Austrian tax aspects in connection with the Notes. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposal or redemption of the Notes. In some cases a different tax regime may apply. Further, this summary does not take into account or discuss the tax laws of any country other than Austria nor does it take into account the investors' individual circumstances. Prospective investors are advised to consult their own professional advisers to obtain further information about the tax consequences of the acquisition, ownership, disposal or redemption of the Notes. Only personal advisers are in a position to adequately take into account special tax aspects of the particular Notes in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor.

This summary is based on Austrian law as in force upon having the Debt Issuance Programme Prospectus approved. The Austrian tax laws have changed due to the entry into force of provisions included in the Austrian Federal Budget Supplement Act 2011, Federal Legal Gazette I 2010/111, in the Austrian Tax Amendment Act 2011, Federal Legal Gazette I 2011/76, in the Austrian Budget Supplement Act 2012, Federal Legal Gazette I 2011/112 and in the Austrian First Stability Act 2012, Federal Legal Gazette I 2012/22, on 1 April 2012. Additional changes entered into force on 01 January 2013 due to the Austrian Budget Supplement Act 2012, Federal Legal Gazette I 2011/112 and due to the Austrian Tax Amendment Act 2012, Federal Legal Gazette I 2012/112. The Austrian Federal Ministry of Finance has moreover issued and published Guidelines on the Taxation of Investment Income dated 7 March 2012, relating to the application of the new tax laws. The Austrian tax laws may be amended in the future, possibly implemented with retroactive affect, and the interpretation of the tax laws may change.

Relating to the new tax laws, there is currently neither case law nor a secure practice applied by the paying agents and/or securities account keeping agents so that deviations may result from the factual implementation and practice as compared to the legal situation described herein. Prospective investors are therefore explicitly advised to consult their own professional advisers to obtain further information about the tax consequences of the acquisition, ownership, disposition, exchange, settlement or redemption of the Notes.

1 Austrian Resident Taxpayers

Income derived by individuals having a domicile or habitual abode in Austria or corporations having their corporate seat or place of management in Austria is taxable pursuant to the Austrian Income Tax Act (*Einkommensteuergesetz*) or the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*).

1.1 Notes

1.1.1 Individuals

Generally for Notes held as private assets, income arising from the Notes qualifies as investment income (*Einkünfte aus Kapitalvermögen*). Investment income from the Notes comprises:

- (i) income from the provision of capital (*Überlassung von Kapital*) including interest payments on the Notes (*Zinserträge*), and
- (ii) realised capital gains (*Einkünfte aus realisierten Wertsteigerungen*) derived from assets which may generate income from the provision of capital.

Hence, not only interest payments but also realised capital gains will, irrespective of the period of time the Notes have been held for, qualify as investment income (*Einkünfte aus Kapitalvermögen*) and be subject to income tax at a special rate of 25 per cent. provided that the realisation of capital gains or of income from derivatives does not form a focus of a business investor's activities. Investment income includes income derived from the sale, redemption or other pay-off of the Notes. The tax base is, in general, the difference between (a) the amount realised (e.g. the sale proceeds, or the redemption or other pay-off amount; in special cases of deemed realisation the fair market value) and (b) the acquisition costs, in all cases including accrued interest, if any. Expenses which are directly connected with income subject to the special tax rate of 25 per cent. are non-deductible. For Notes held as private assets, the acquisition costs do not include incidental acquisition costs. For the calculation of the acquisition costs of Notes held within the same Notes account and having the same Notes identification number which are acquired at different points in time, an average price applies.

If an Austrian securities account keeping agent or an Austrian paying agent is involved and pays out or settles the realisation of the income or capital gain, income tax will be deducted by applying a 25 per cent. withholding tax. The 25 per cent. withholding tax deduction will result in a final income taxation for private investors (holding the Notes as private assets) provided that the investor has evidenced the factual acquisition costs of the Notes to the securities account keeping agent.

Withdrawals (*Entnahmen*) and other transfers of Notes from the securities account are treated as disposals (sales), unless specified exemptions are fulfilled like the transfer of the Notes to a securities account owned by the same taxpayer (i) with the same Austrian bank, (ii) with another Austrian bank if the account holder instructs the transferring bank to disclose the acquisition costs to the receiving bank or (iii) with a non-Austrian bank, if the account holder instructs the transferring bank to transmit the pertaining data as specified in the Austrian Income Tax Act to the competent tax office, or (iv) with a non-Austrian bank, if the Notes are transferred from another non-Austrian bank and the account holder notifies himself the competent Austrian tax office within a month; or further like the gratuitous transfer to a securities account held by another taxpayer, if the gratuitous transfer is evidenced to the

securities account keeping agent or the agent is instructed to inform the Austrian tax office thereof or if the taxpayer himself notifies the competent Austrian tax office within a month.

To the extent that no withholding tax deduction will be effected due to the lacking of an Austrian paying agent and of an Austrian securities account keeping agent, the investment income derived from the Notes will have to be included into the income tax return in line with the provisions of the Austrian Income Tax Act.

Taxpayers, whose regular personal income tax is lower than 25 per cent. may opt for taxation of the income derived from the Notes at such regular personal income tax rate. Such application for opting into taxation at the regular personal income tax rate must, however, include all income subject to the special 25 per cent. tax rate. Expenses in connection with income subject to final taxation or to the special 25 per cent. income tax rate and incurred by the investor are also not deductible for persons having opted for taxation at the regular personal income tax rate.

Losses from Notes held as private assets may only be set off with other investment income (excluding, *inter alia*, interest income from bank deposits and other claims against banks) and must not be set off with any other income. The Austrian Budget Implementation Act 2012 provides for a mandatory set-off of losses applied as of 1 January 2013 by the Austrian securities account keeping agent to investment income achieved in all securities accounts at the same agent qualifying as private assets but excluding joint securities accounts (and fiduciary securities accounts) at the same agent. A carry-forward of such losses is not permitted.

Income (including capital gains) derived from the Notes which are held as business assets will also be subject to the special tax rate of 25 per cent. deducted by way of a withholding tax provided that the realisation of capital gains or of income from derivatives does not form a focus of a business investor's activities. However, capital gains and income from derivatives, contrary to the income from the provision of capital (i.e. interest income), have to be included in the tax return (no final taxation). Write-downs and losses derived from the sale, redemption or other pay-off regarding the Notes held as business assets must primarily be set off against positive income from realised capital gains of financial instruments within one and the same business and only half of the remaining loss may be set off or carried forward against any other income.

For income derived from Notes which have upon issue not been offered to the public as referred to by in Austrian Tax Act, the general income tax rate (as opposed to the 25 per cent. special tax rate) will apply.

1.1.2 Corporations

Corporate investors deriving business income from the Notes may avoid the application of Austrian withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian entity obliged to deduct the Austrian withholding tax. Income including any capital gain derived from the Notes by corporate investors is subject to corporate income tax at the general rate of 25 per cent. There is, *inter alia*, a special tax regime for Private Foundations established under Austrian law (*Privatstiftungen*).

1.1.3 Certain aspects of the tax treatment of certain notes

Any income and capital gain from the sale or redemption of Notes acquired against consideration will be subject to income tax of 25 per cent. and the tax will be deducted by way of a withholding tax, if an Austrian paying agent or an Austrian securities account keeping agent will be involved. The tax base is, in general, the difference between (a) the amount

realised (e.g. the sale proceeds, or the redemption or other pay-off amount) and (b) the acquisition costs, in all cases including accrued interest, if any. Please also refer to the above described tax laws applying to individuals (1.1.1).

Zero coupon Notes will qualify as notes under the new taxation rules but be subject to the taxation of the difference between (a) the amount realised (e.g. the sales price, the redemption amount) including accrued interest, if any and (b) the acquisition costs (including accrued interest) if paid out by an Austrian securities account keeping agent or an Austrian paying agent. If held as business assets, interest upon redemption of the Zero coupon Notes is not subject to final taxation, but taxed like capital gains.

2 Non-Residents

2.1 General

Income including any capital gain derived from the Notes by individuals who do not have a domicile or their habitual abode in Austria (“**non-residents**”) is not taxable in Austria provided that the income is not attributable to a permanent establishment or other Austrian source income taxable in Austria (for withholding tax under the EU Savings Directive see below).

Income including any capital gain derived from the Notes by corporate investors who neither have their corporate seat nor their place of management in Austria (“**non-residents**”) is not taxable in Austria provided that the income is not attributable to a permanent establishment or other Austrian source income taxable in Austria.

Thus, non-resident investors - also in cases where they receive income from the Notes through a paying agent or a securities account keeping agent located in Austria - may avoid the application of Austrian withholding tax if they evidence their non resident-status vis-à-vis the Austrian entity obliged to deduct the Austrian withholding tax. The provision of evidence that the investor is not subject to Austrian withholding tax is the responsibility of the investor.

If any Austrian withholding tax is deducted by the agent, the tax withheld shall be refunded to the non-resident investor upon his application, which has to be filed with the competent Austrian tax authority within five calendar years following the date of the imposition of the withholding tax.

Where non-residents receive income from the Notes as part of business income taxable in Austria (permanent establishment), they will be, in general, subject to the same tax treatment as resident investors.

2.2 The EU Savings Directive

Austria has implemented the EU Savings Directive 2003/48/EC by way of the EU Withholding Tax Act (*EU-Quellensteuergesetz*) which provides for a withholding tax as an alternative to an exchange of information if the investor decides to remain anonymous. Such EU Withholding tax is levied on interest payments within the meaning of the EU Withholding Tax Act made by a paying agent located in Austria to an individual resident in another member state of the European Union or of certain dependent associated territories. The EU Withholding Tax amounts to 35 per cent.

Withholding tax will be deducted upon actual or deemed interest payments as well as upon sale, refund or redemption of debt claims. Further, withholding tax will be deducted - on a *pro rata temporis* basis - in case of changes of the individual's withholding tax status such as changes of his country of residence or transfer of his securities to a non Austrian account.

Deduction of EU withholding tax can be avoided if the EU-resident investor provides the paying agent with a certificate drawn up in his name by the tax office of his member state of residence. Such certificate has to indicate, *inter alia*, the name and address, tax or other identification number or, if not available, the date and the city of birth of the investors, name and address of the paying agent as well as the account number of the investor or the identification of the Notes. Such certificate shall be valid for a period of not more than three years.

The scope of the definition of interest payments for EU Withholding Tax purposes may differ from the scope of interest payments for Austrian income and withholding tax purposes.

3 Other Taxes

There is no transfer tax, registration tax or similar tax payable in Austria by holders of bearer Notes which are as a consequence of the acquisition, ownership, disposition or redemption of the Notes. The sale and purchase of bearer securities as well as the redemption of bearer Notes is in general not subject to Austrian stamp duty provided that no other transaction potentially taxable under the Austrian Stamp Duty Act (*Gebührengesetz*) such as an assignment agreement is entered into for which a document (*Urkunde*) within the meaning of the Stamp Duty Act is executed.

BELGIAN TAXATION

General

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

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 Notes. 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 with respect to Belgian income taxes and similar documentation, in force as of 28 June 2013, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

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

Taxes on income and capital gains

Resident individual private investors

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 as a private investment are subject to the following income tax treatment in Belgium with respect to the Notes. Other tax rules apply to Belgian resident individuals holding the Notes not as a private investment but in the framework of their professional activity or when the transactions with respect to the Notes fall outside the scope of the normal management of their own private estate.

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 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 between two interest payment dates, the interest accrued during the detention period. In general, Notes are qualified as fixed income security if there is a causal link between the amount of interest income and the detention period of the Notes, 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 during their lifetime.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 25% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided withholding tax was levied on these interest payments. They may nevertheless elect to declare interest in respect of the Notes in their personal income tax return.

If the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 25% (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, any withholding tax retained may be credited.

Capital gains realised upon the sale of the Notes, are in principle tax exempt, except if the capital gains are realised outside the scope of the management of one's private estate or except to the extent that the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

Tax treatment of 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 income tax treatment in Belgium with respect to the Notes.

Interest derived by Belgian resident investors on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the ordinary rate of 33.99%. Capital losses on the Notes are in principle tax deductible.

Payments of interest (as defined in the section "Resident individual private investors") on the Notes made through a paying agent in Belgium will in principle be subject to a 25% withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest on the Notes (except Zero Coupon Notes and other Notes which provide for the capitalisation of 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.

Tax treatment of Organisations for Financing Pensions

Belgian pension fund entities that have the form of an Organisation for Financing Pensions ("**OFP**") are 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.

Interest derived on the Notes and capital gains realised on the Notes will not be subject to Belgian Corporate Income Tax in the hands of OFPs. Any Belgian withholding tax that has been levied on interest payments on the Notes is creditable and refundable in accordance with the applicable legal provisions.

Other resident legal entities

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities (“*Rechtspersonenbelasting*”/“*impôt des personnes morales*”), are subject to the following withholding tax treatment in Belgium with respect to the Notes.

Payments of interest (as defined above in the section “Resident individual private investors”) on the Notes made through a paying agent in Belgium will in principle be subject to a 25% 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 and without deduction of the Belgian withholding tax, the legal entity itself is required to declare and pay the Belgian 25% withholding tax to the Belgian treasury.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless and to the extent that they qualify as interest (as defined above). Capital losses on the Notes are in principle not tax deductible.

Tax treatment of Belgian non-residents

The interest income on the Notes paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a professional intermediary in Belgium, is not subject to Belgian withholding tax.

Interest income on the Notes paid through a Belgian professional intermediary is in principle subject to a 25% Belgian withholding tax, unless the holder of Notes is resident in a country with which Belgium has concluded a double taxation agreement and delivers the required affidavit.

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

If the holder of an Note is a Belgian branch of a foreign company to which the Notes are attributable, the rules applicable to Belgian corporations (see above) will apply. Non-resident holders of Notes who do not allocate the Notes 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.

EU Savings Directive

The EU has adopted a directive (European Council Directive 2003/48/EC) regarding the taxation of savings income (hereinafter “**Savings Directive**”). The Savings Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual or to certain other persons resident in another Member State (hereinafter the “**Disclosure of Information Method**”), except that Austria and Luxembourg may instead impose a withholding system (hereinafter the “**Source Tax**”) for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld), unless during such period they elect otherwise. A number of third countries and territories have adopted similar measures to the Savings Directive.

Application of the EU Savings Directive to individuals not resident in Belgium

Interest paid or collected through Belgium on the Notes and falling under the scope of application of the Savings Directive will be subject to the Disclosure of Information Method as from 1 January 2010. Accordingly, a Belgian paying agent within the meaning of the Savings Directive will exchange information with the country of tax residence of the beneficial owner regarding interest payments as defined by the Directive. It concerns payments made to an individual, beneficial owner of the interest payments and resident

in another EU Member State or resident in one of the associated and dependent territories. Residual entities (in the meaning of the Savings Directive) are subject to a specific regime. The communicated information will include the identity and residence of the beneficial owner, the name and address of the paying agent, the account number of the beneficial owner and information concerning the interest payment. The exchange of information cannot be avoided by the submission of a certificate.

Application of the EU Savings Directive to individuals resident in Belgium

An individual resident in Belgium will be subject to the provisions of the EU Savings Directive, if he receives interest payments from a paying agent (within the meaning of the EU Savings Directive) established in another EU member state, Switzerland, Liechtenstein, Andorra, Monaco, San Marino, Curaçao, Bonaire, Saba, Sint-Maarten and Sint-Eustatius (former Netherlands Antilles), Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, the Cayman Islands, Anguilla or the Turks and Caicos Islands.

If the interest received by an individual resident in Belgium has been subject to a Source Tax, such Source Tax does not liberate the Belgian individual from declaring the interest income in the personal income tax declaration. The Source Tax will be credited against the personal income tax. If the Source Tax withheld exceeds the personal income tax due, the excess amount will be reimbursed, provided it amounts to at least EUR 2.50.

Stock exchange tax and tax on repurchase transactions

A stock exchange tax will be levied on the purchase and sale in Belgium of the Notes on the secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.09%, with a maximum amount of €650 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 ("*taxe sur les reports*") at the rate of 0.085% subject to a maximum of €650 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 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 ("*Code des droits et taxes divers*").

FRENCH TAXATION

This summary is based on tax laws and taxation practice, as in effect and applied as at 28 June 2013 and is intended to provide general information only. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in this summary.

Stamp duty

The purchase or sale of Notes is not subject to stamp duty in France. However, the following may be relevant in connection with Notes which are settled or redeemed by way of physical delivery of French shares (or certain assimilated securities):

- (a) the disposal of French shares for consideration is, in principle, subject to a 0.1 per cent. transfer tax (the "**French Transfer Tax**"), provided, in the case of shares listed on a recognised stock exchange, that the transfer 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 acquisitions of French shares (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 1 December of the previous calendar year). The French Financial Transaction Tax rate is 0.2 per cent. of the acquisition price of the transaction.
- (c) if the French Financial Transaction Tax applies to a transaction, an exemption in respect of the French Transfer Tax is applicable.

Income Tax and Withholding tax

Income paid or accrued on Notes, to the extent such Notes are not issued through a French branch of an Issuer, is not subject to withholding tax in France. However, pursuant to Article 9 of the 2013 Finance Law (*loi n° 2012-1509 du 29 décembre 2012 de finances pour 2013*), subject to certain limited exceptions, interest and other income received by French resident holders of Notes treated as debt instruments for French tax purposes, who are individuals and who do not hold their Notes in connection with a business they carry on, are subject to a 24 per cent. advance income tax charge, which is deductible from such holders' personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied on top of this at an aggregate rate of 15.5 per cent. on interest and other income paid to such holders.

In addition, prospective purchasers of Notes who are French resident for tax purposes or who would hold Notes through a permanent establishment or a fixed base in France should be aware that transactions involving the Notes including any purchase or disposal of, or other dealings in the Notes and any transaction involved in the exercise and settlement of the Notes, may have French tax consequences. The tax consequences regarding interest, premium on redemption and capital gains in particular may depend, amongst other things, upon the status of the prospective purchaser (i.e. legal entities or individuals) and on the specific terms and conditions of the relevant Notes. Prospective purchasers of Notes should consult their own advisers about the tax implications of holding Notes and of any transactions involving Notes.

Implementation of the Savings Directive

The Savings Directive was implemented into French law under Article 242 *ter* of the French tax code, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

FINNISH TAXATION

The following summary relates only to Finnish withholding tax issues with respect to payments made in respect of the Notes to persons who are generally liable to tax in Finland (i.e. persons that are residents of Finland for tax purposes). The summary does not deal with any other Finnish tax implications of acquiring, holding or disposing of the Notes. Investors are advised to seek professional advice relating to other tax implications in respect of acquiring, holding or disposing of the Notes.

As the Issuer is not resident in Finland for tax purposes, there is no Finnish withholding tax (Fi. *lähdevero*) applicable to the payments made by the Issuer in respect of the Notes. However, Finland operates a system of preliminary taxation (Fi. *ennakonpidätysjärjestelmä*) to secure payment of taxes in certain circumstances. In the context of the Notes, a tax of 30 per cent. will be deducted and withheld from all payments that are treated as interest or as compensation comparable to interest, when such payments are made by a Finnish paying

agent to individuals. Any preliminary tax (Fi. *ennakonpidätys*) will be used for the payment of the individual's final taxes (i.e. they will be credited against the individual's final tax liability).

GERMAN TAXATION

German tax resident Investors

*The following general overview does not consider all aspects of income taxation in the Federal Republic of Germany (**Germany**) that may be relevant to a holder of the Notes in the light of the holder's particular circumstances and income tax situation. This general overview is based on German tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retroactive effect.*

German tax resident investors holding Notes as private assets

Taxation of income from the Notes

If the Notes are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are generally taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable to the individual investor, church tax (*Kirchensteuer*)).

The same applies to capital gains from the sale or redemption of the Notes. The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs. Expenses directly and factually related (*unmittelbarer sachlicher Zusammenhang*) to the sale or redemption are taken into account in computing the taxable capital gain. Otherwise the deduction of related expenses for tax purposes is not permitted.

Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted in Euro at the time of sale, and only the difference will then be computed in Euro.

The flat tax is generally collected by way of withholding (see subsequent paragraph – Withholding tax) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or not sufficient tax was withheld (e.g., in case there is no Domestic Paying Agent, as defined below) the investor will have to include the income received with respect to the Notes in its annual income tax return. The flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of available losses carried forward or foreign tax credits). If the investor's individual income tax rate which is applicable on all taxable income including the investment income is lower than 25 per cent., the investor may opt to be taxed at individual progressive rates with respect to its investment income.

Capital losses from the sales or redemption of the Notes held as private assets should generally be tax-recognised irrespective of the holding period of the Notes. Any tax-recognised capital losses may not be used to offset other income like employment or business income but may only be offset against investment income. Capital losses not utilised in one annual assessment period may be carried forward into subsequent assessment periods but may not be carried back into preceding assessment periods.

Individual investors are entitled to a saver's lump sum tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro per year (1,602 Euro jointly assessed husband and wife). The saver's lump sum tax allowance is also taken into account for purposes of withholding tax (see subsequent paragraph – Withholding tax) if the investor has filed a withholding tax exemption request (*Freistellungsauftrag*) with the

respective Domestic Paying Agent (as defined below). The deduction of related expenses for tax purposes is not permitted.

Withholding tax

If the Notes are kept or administered in a domestic securities deposit account by a German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) (or with a German branch of a foreign credit or financial services institution), or with a German securities trading company (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether a "**Domestic Paying Agent**") which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor.

Capital gains from the sale or redemption of the Notes are also subject to the 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, if the Notes are kept or administered by a Domestic Paying Agent effecting the sale or redemption from the time of their acquisition. If the Notes were sold or redeemed after being transferred to a securities deposit account with another Domestic Paying Agent, 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the current Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor.

German resident investors holding the Notes as business assets

Taxation of income from the Notes

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor which is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income and capital gains from the Notes are subject to personal income tax at individual progressive rates or corporate income tax (plus a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbsteuer-Hebesatz*) of the relevant municipality where the business is located. In case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances.

Capital losses from the sale or redemption of the Notes should generally be tax-recognised and may generally be offset against other income.

Withholding tax

If the Notes are kept or administered by a Domestic Paying Agent which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is generally levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor.

No withholding is generally required on capital gains from the disposal or redemption of the Notes which is derived by German resident corporate investors and, upon application, by individual investors holding the Notes as assets of a German business, subject to certain requirements.

Any capital losses incurred from the disposal or redemption of the Notes will not be taken into account for withholding tax purposes. The withholding tax does not satisfy the investor's personal or corporate income

tax liability with respect to the Notes. The income from the Notes will have to be included in the investor's personal or corporate income tax return.

Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

Non-German tax resident Investors

Income derived from the Notes by investors who are not tax resident in Germany is in general not subject to German income taxation, and no withholding tax shall be withheld, provided however (i) the Notes are not held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor and (ii) the income derived from the Notes does not otherwise constitute German source income (such as income from the letting and leasing of certain property located in Germany) or (iii) the income is paid by a Domestic Paying Agent against presentation of the Notes or interest coupons (so-called over-the-counter transaction, *Tafelgeschäfte*).

If the income derived from the Notes is subject to German taxation according to (i) through (iii) above, the income is subject to German income taxation and withholding tax similar to that described above for German tax residents. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

Inheritance tax and gift tax

The transfer of Notes to another person by way of gift or inheritance may be subject to German gift or inheritance tax, respectively, if *inter alia*

(i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of property,

(ii) except as provided under (i), the testator's or donor's Notes belong to business assets attributable to a permanent establishment or a permanent representative in Germany,

Special regulations may apply to certain German expatriates.

Prospective holders of the Notes are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

Other taxes

The purchase, sale or other disposal of Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sales of Notes to other entrepreneurs which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

EU Savings Tax Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

On 13 November 2008, the European Commission published a proposal for amendments to the Directive, which included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

ITALIAN TAXATION

The statements herein regarding taxation summarise the principal Italian tax consequences of the purchase, the ownership and the disposal of the Notes. They apply to a holder of Notes only if such holder purchases its Notes under the Programme. It is a general summary that does not apply to certain categories of investors and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. It does not discuss every aspect of Italian taxation that may be relevant to a holder of Notes if such holder is subject to special circumstances or if such holder is subject to special treatment under applicable law.

This summary assumes that the relevant Issuer is resident in its country of incorporation for tax purposes, that such Issuer is organised and that such Issuer's business will be conducted in the manner outlined in the Base Prospectus. Changes in the relevant Issuer's tax residence, organisational structure or the manner in which the Issuer conducts its business may invalidate this summary. This summary also assumes that each transaction with respect to Notes is at arm's length.

Where in this summary English terms and expressions are used to refer to Italian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Italian concepts under Italian tax law.

The statements herein regarding taxation are based on the laws in force in the Republic of Italy as of 28 June 2013 and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The Global Issuer will not update this summary to reflect changes in laws and if such a change occurs the information in this summary could become invalid. With regard to certain innovative or structured financial instruments there is currently no case law and limited comments of the Italian tax authorities as to the tax treatment of such financial instruments. Accordingly, it cannot be excluded that the Italian tax authorities and courts or Italian intermediaries may adopt a view different from that outlined below. In addition, The taxation of financial instruments, including the Notes, has been recently reformed. Given that the reform is very recent, it cannot be excluded that in the near future, the Italian tax authorities may further amend or clarify the tax treatment of interest and capital gains on Notes. Prospective purchasers of Notes under the Programme are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into, shares, as well as in case Physical Delivery is provided, of the exercise, settlement or redemption of such Notes and/or any tax consequences after the moment of exercise, settlement or redemption.

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 Notes 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 Notes 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 Notes invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments.

1 Tax treatment of the Notes qualifying as bonds or securities similar to bonds

1.1 Interest

Legislative Decree No. 239 of 1 April, 1996, as amended (the “**Decree 239**”), regulates the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price, hereinafter collectively referred to as “**Interest**”) from notes issued, *inter alia*, by non-Italian resident entities, falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*).

For this purpose, securities similar to bonds are debt instruments implying a “use of capital” issued in mass that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and that do not allow a direct or indirect participation in the management of the issuer.

Where an Italian resident Noteholder who is the beneficial owner of the Notes is (i) an individual not engaged in a business activity to which the Notes are effectively connected, (ii) a non-commercial partnership, (iii) a non commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, Interest payments relating to the Notes are subject to a tax, referred to as *imposta sostitutiva*, levied at the rate of 20% (either when the Interest is paid by the Issuer, or when payment thereof is obtained by the Noteholder on a sale or redemption of the relevant Notes). The *imposta sostitutiva* may not be recovered as a deduction from the income tax due.

In case the Notes are held by an individual or a non commercial private or public institution engaged in a business activity and are effectively connected with the same business activity, the Interest will be subject to the *imposta sostitutiva* and will be included in the relevant income tax return. As a consequence, the Interest will be subject to the ordinary income tax and the *imposta sostitutiva* may be recovered as a deduction from the income tax due.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, società di intermediazione mobiliare (“**SIMs**”), trust companies, società di gestione del risparmio (“**SGRs**”) stock exchange agents and other Italian tax resident entities identified by the relevant Decrees of the Ministry of Finance (the “**Intermediaries**”).

The *imposta sostitutiva* does not apply, *inter alia*, to the following subjects, to the extent that the Notes are deposited in a timely manner, directly or indirectly, with an Intermediary:

- (i) Corporate investors – Where an Italian resident Noteholder is a corporation or a similar commercial entity (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected), Interest accrued on the Notes is not subject to substitute tax but must be included in the relevant Noteholder’s yearly taxable income and are therefore

subject to ordinary Italian corporate taxation (and, in certain circumstances, depending on the “status” of the Noteholder, also to IRAP – the regional tax on productive activities);

- (ii) Investment funds – Where the Noteholder is an Italian investment funds (which includes Fondi Comuni d’Investimento, or SICAV), as well as Luxembourg investment funds regulated by article 11-bis of Law Decree No. 512 of 30 September 1983 (collectively, the “**Funds**”), Interest is subject neither to substitute tax nor to any other income tax in the hands of the Fund. A withholding tax may apply in certain circumstances at the rate of up to 20 per cent. on distributions made by the Fund or SICAV;
- (iii) Pension funds – Where the Noteholder is a Pension funds (subject to the tax regime set forth by Article 17 of Legislative Decree No. 252 of 05/12/2005, the “**Pension Funds**”) Interest is not subject to substitute tax, but must be included in the Pension Fund’s annual net accrued result that is subject to an 11% substitutive tax; and
- (iv) Real estate investment funds – Where the Noteholder is an Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 (the “**Real Estate Investment Funds**”), Interest is subject neither to substitute tax nor to any other income tax in the hands of the Fund. A withholding tax may apply in certain circumstances at the rate of up to 20% on distributions made by Italian Real Estate Funds and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in the Italian Real Estate Fund owning more than 5% of the fund’s units.

Interest payments relating to the Notes received by non-Italian resident beneficial owners are generally, provided that certain conditions and formalities are met, not subject to tax in Italy

1.2 Capital Gains

Pursuant to Legislative Decree No. 461 of 21 November, 1997, as amended, a 20% capital gains tax (the “**CGT**”) is applicable to capital gains realised on any sale or transfer of the Notes for consideration or on redemption or exercise thereof by Italian resident individuals (not engaged in a business activity to which the Notes are effectively connected), regardless of whether the Notes are held outside of Italy.

For the purposes of determining the taxable capital gain, in case of interest bearing notes, any Interest on the Notes accrued and unpaid up to the time of the purchase and the sale of the Notes must be deducted from the purchase price and the sale price, respectively.

Taxpayers can opt for certain alternative regimes in order to pay the CGT.

The aforementioned regime does not apply to the following subjects:

- (A) Corporate investors (including banks and insurance companies) – Capital gains realised by Italian resident corporate shall be included in the relevant Noteholder’s yearly taxable income and are therefore subject to ordinary Italian corporate taxation (and, in certain circumstances, depending on the “status” of the Noteholder, also to local tax on productive activities (*Imposta regionale sulle attività produttive* – IRAP) –. Upon fulfilment of certain conditions, the gains may be taxed in equal instalments over up to five fiscal years for corporate income tax (*Imposta sul reddito delle Società* – IRES) purposes.
- (B) Funds – Capital gains realised by the Funds is subject neither to substitute tax nor to any other income tax in the hands of the Fund. A withholding tax may apply in certain circumstances at the rate of up to 20% on distributions made by the Fund or SICAV (see under paragraph 1.1. “Italian resident Noteholders”, above).

- (C) Pension Funds – Capital gains realised by Pension Funds on the Notes will contribute to determine the annual net accrued result of those same Pension Funds, which is subject to an 11% substitutive tax (see under paragraph 1.1. “Italian resident Noteholders”, above).
- (D) Real Estate Investment Funds – Capital gains realised by Italian Real Estate Investment Funds on the Notes are subject to the tax regime described under paragraph 1.1. “Italian resident Noteholders” above.

Capital gains realised by non-resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected on the disposal or redemption of the Notes are not subject to tax in Italy, regardless of whether the Notes are held in Italy, subject to the condition that the Notes are listed in a regulated market (e.g., Euronext Amsterdam or Luxembourg Stock Exchange). In relation to non-Italian resident persons holding the Notes with an Italian authorised financial intermediary, the exclusion of Italian taxation may be subject to certain procedural formalities.

2 Tax treatment of the Notes qualifying as atypical securities

Interest payments relating to debt instruments implying a “use of capital” that are not deemed to fall within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) may be subject to withholding tax, levied at the rate of 20%, if made to the following Italian resident Noteholders: (i) individuals, (ii) non-commercial partnerships (iii) Real Estate Investment Funds, (iv) Pension Funds, (v) Funds and (vi) entities exempt from Italian corporate income tax.

Interest paid to Italian resident Noteholders which are companies or similar commercial entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected) are not subject to the 20% withholding tax, but will form part of their aggregate income subject to income tax according to ordinary rules. In certain cases, such Interest may also be included in the taxable net value of production for IRAP purpose.

Interest payments relating to Notes received by non-Italian resident beneficial owners are generally, provided that certain conditions and formalities are met, not subject to tax in Italy.

Capital gains realised on any sale or transfer of the Notes for consideration or on redemption or exercise thereof by Italian resident individuals is subject to the tax regime described under paragraph 1.2. above.

3 Tax treatment of securitised derivative financial instruments

Based on the principles stated by the Italian tax authorities in resolution No. 72/E of 12 July 2010, payments in respect of Notes qualifying as securitised derivative financial instruments not entailing a “use of capital” as well as capital gains realised through the sale of the same Notes would be subject to Italian taxation according to the same rules described under paragraph 1.2. applicable on capital gains realised through the sale or transfer of the Notes.

4 Transfer Taxes

Pursuant to article 37 of Law Decree 31 December 2007, n. 248 (converted into law by law 28 February 2008, n.31) the stamp duty tax (*tassa sui contratti di borsa*) provided by Royal Decree 30 December 1923 and Legislative Decree 21 November 1997, n.435 – which may have applied to transfers of Notes – was repealed.

Following the repeal of the Italian transfer tax, as from 31 December 2007 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 rate of € 168; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

5 Inheritance and Gift Tax

Pursuant to Law Decree No. 262 of October 3, 2006, as converted with amendment by Law N. 286 of 24 November 2006, as further amended by Law No. 296 of 27 December 2006, inheritance and gift taxes have been reintroduced in Italy, with effect as of 3 October 2006. Consequently, any transfer of Notes *mortis causa* or by reason of donation or gratuitously made on or after 3 October 2006, is liable to inheritance or gift tax according to the following rates and exclusions:

- (a) If the beneficiary is a spouse as well as any direct-line of kin, the taxes apply with a rate of 4% on the value of the assets (net of liabilities) exceeding, for each person, €1,000,000;
- (b) If the beneficiary (or donee) is any other relative, besides the above, up to the fourth degree, direct line of cognate and collateral line of cognate up to the third degree, the taxes apply with a rate of 6% on the relevant value of the assets (net of liabilities); if the beneficiary (or donee) is a brother or sister, such 6% rate applies on the net asset value exceeding for each person €100,000; and or
- (c) If the beneficiary (or donee) is any other person, the taxes apply with a rate of 8% on the relevant value of the assets (net of liabilities).

If the beneficiary (donee) is affected by an handicap deemed as “critical” pursuant to Law No. 104 of 5 February 1992, inheritance and gift taxes apply only on the value of assets (net of liabilities) exceeding €1,500,000.

Moreover, an anti-avoidance rule is provided for in case of donation of assets (such as the Notes) whose transfer for consideration would give rise to capital gains subject to CGT. In particular, if the beneficiary transfers the Notes for consideration within 5 years from the donation, the beneficiary is required to pay the relevant CGT as if the donation had never taken place.

6 Wealth Tax

According to Article 19 of Decree of 6 December 2011, No. 201 (“**Decree No. 201/2011**”), converted with Law of 22 December 2011, No. 214, Italian resident individuals holding financial assets – including the Notes – outside of the Italian territory are required to pay a wealth tax at the rate of 0.15% (the tax is determined in proportion to the period of ownership). The tax applies on the market value at the end of the relevant year or – in the lack of the market value – on the nominal value or redemption value of such financial assets held outside of the Italian territory.

7 Stamp taxes and duties

According to Article 19 of Decree No. 201/2011, a proportional stamp duty applies on a yearly basis and at the rate of 0.15 per cent on the market value or – in the lack of a market value – on the nominal value or the redemption amount of any financial product or financial instruments. The stamp duty cannot be lower than Euro 34.2 and, for investors other than individuals, cannot exceed the amount of € 4.500,00. Based on the wording of the law and the implementing decree issued by the Italian Ministry of Finance 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 9 February 2011) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

8 Tax Monitoring

Pursuant to Law Decree No. 167 of 28 June 1990, converted by Law No. 227 of 4 August 1990, as amended, individuals resident in Italy who, at the end of the fiscal year, hold investments abroad or foreign financial activities must, in certain circumstances, disclose the aforesaid and related transactions to the Italian tax authorities in their income tax return (or, in case the income tax return is not due, in a proper form that must be filed within the same time as prescribed for the income tax return). Such obligation is not provided if, *inter alia*, each of the overall value of the foreign investments or financial activities held at the end of the fiscal year, and the overall value of the related transfers carried out during the relevant fiscal year, does not exceed Euro 10,000.

9 Italian Financial Transaction Tax

According to Article 1 of Law 24 December 2012, no. 228 and the related implementing regulations, an Italian Financial Transaction tax (“FTT”) applies on the transfer of property rights in shares and other equity instruments issued by Italian resident companies as well as on securities representative of the same shares or other equity instruments issued by Italian resident companies regardless of the tax residence of the issuer of the certificates. FTT applies regardless of the tax residence of the parties and/or where the transaction is entered into. FTT applies on the transfer of shares and equity instruments at a rate of 0.22% in year 2013 and at the rate of 0.20% in subsequent years, reduced to 0.12% and 0.10%, respectively, if the transaction is executed on a regulated market or a multilateral trading system as defined under Directive 2004/39/CE of States of the European Union or of States of the European Economic Area allowing an adequate exchange of information with the Italian tax authorities. The taxable base is the transaction value, which is defined as the consideration paid for the transfer or as the net balance of the transactions executed by the same subject in the course of the same day.

Specific exemptions are provided for the transfer of shares and equity instruments under certain transactions (such as repo or securities lending transactions), for the shares and equity instruments traded on regulated markets or multilateral trading systems issued by companies with an average market capitalization below certain thresholds or for transactions executed by certain parties (such as, for example, mandatory providential entities).

FTT also applies on the execution of transactions on derivative financial instruments as defined under Art. 1, paragraph 3, legislative decree 24 February 1998, n. 58, on securities allowing the purchase or sale of financial instruments referred to under Art. 1, paragraph 1-bis, lett. c) legislative decree 24 February 1998, n. 58 or on securities providing for a cash settlement referred to under Art. 1, paragraph 1-bis, lett. d), legislative decree 24 February 1998, no. 58, if the underlying financial instruments or the underlying reference value is represented for more than 50 per cent by the market value of shares or equity instruments issued by Italian resident companies or certificates representative of the same shares or equity instruments. According to the provisions stated by Art. 56 of Law Decree No. 69 of 21st June 2013 (to be converted into law within sixty days from the publication on the Official Gazette) FTT applies on such derivative financial instruments and securities as from 1st September 2013 at a fixed amount for each transaction, ranging from 0.01875 to 200 euro, depending on the notional value of the instrument and the type of underlying financial instrument. Such amount is reduced to 1/5 in case of transactions executed on regulated markets or on multilateral systems as defined under Directive 2004/39/CE of States of the European Union or of States of the European Economic Area allowing an adequate exchange of information with the Italian tax authorities.

LUXEMBOURG TAXATION

Noteholders who either are tax residents of the Grand-Duchy of Luxembourg or have a permanent establishment, a permanent representative or a fixed base of business in the Grand-Duchy of Luxembourg

*with which the holding of the Notes would be connected will be hereafter referred to as the “**Luxembourg Noteholders**”.*

Noteholders do not become resident of the Grand-Duchy of Luxembourg by merely subscribing, acquiring or holding Notes unless their holding is connected with a permanent establishment, a permanent representative or a fixed base of business they have in the Grand-Duchy of Luxembourg.

The statements herein regarding taxation in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of 28 June 2013 and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the Luxembourg tax consequences of the ownership and disposition of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect, with the possible exception of interest paid to individual Noteholders and to certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders and to certain entities upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Under the Luxembourg laws dated June 21, 2005 (the “**Laws**”) implementing the European Council Directive 2003/48/EC (the “**Savings Directive**”) and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union (“**EU**”), a Luxembourg-based paying agent (within the meaning of the Laws) is required since July 1, 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the procedure of exchange of information or, in case of an individual beneficiary, for the tax certificate procedure. Residual entities within the meaning of Article 4.2 of the Savings Directive are entities established in a Member State or in certain EU dependent or associated territories, which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose) and whose profits are not taxed under the general arrangements for the business taxation and which are not and have not opted to be treated as UCITS recognised in accordance with Council Directive 85/611/EEC as replaced by the European Council Directive 2009/65/EC).

The current withholding tax rate is 35%. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

In accordance with the law of 23 December 2005, as amended (the “**Law**”), on the introduction of a withholding tax on certain interest payments on saving income, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated at UCITS recognised in accordance with Council Directive 85/611/EC as replaced by the European Council Directive 2009/65/EC or for the exchange of information regime) are subject to a 10% withholding tax (the “**10% Luxembourg Withholding Tax**”).

Taxation of the Noteholders

General

Noteholders who are residents of Luxembourg will not be liable to any Luxembourg income tax upon repayment of principal of the Notes.

Luxembourg resident individuals

Pursuant to the Law, Luxembourg resident individuals acting in the course of their private wealth can opt to self-declare and pay a 10% tax (the “**10% Tax**”) on interest payments made after 31 December 2007 by certain non-Luxembourg paying agents (defined in the same way as in the EU Savings Directive), including paying agents located in an EU Member State other than Luxembourg, a Member State of the European Economic Area or in a State which has concluded an international agreement directly related to the Savings Directive. The 10% Luxembourg Withholding Tax (see the above section “Withholding tax”) or the above 10% Tax represents the final tax liability on interest received for the Luxembourg resident individuals receiving the payment in the course of their private wealth and can be refunded in consideration of foreign withholding tax, based on double tax treaties concluded by Luxembourg. Individual Luxembourg resident Noteholders receiving interest if any as business income must include interest income in their taxable basis; the 10% Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg individual Noteholders are not subject to taxation on capital gains upon the disposal of the Notes, unless the disposal of the Notes precedes the acquisition of the Notes or the Notes are disposed of within six months of the date of acquisition of these Notes. Upon the sale, redemption or exchange of the Notes, accrued but unpaid interest if any will be subject to the 10% Luxembourg Withholding Tax, or to the 10% Tax if the Luxembourg resident individuals opt for the 10% Tax. Individual Luxembourg resident Noteholders receiving the interest as business income must include the portion of the price corresponding to this interest in their taxable income; the 10% Luxembourg Withholding Tax levied will be credited against their final income tax liability.

Luxembourg resident companies

Luxembourg resident companies (*sociétés de capitaux*) Noteholders or foreign entities of the same type which have a permanent establishment or a permanent representative in Luxembourg with which the holding of the Notes is connected must include in their taxable income any interest (including accrued but unpaid interest) and the difference between the sale or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg resident companies benefiting from a special tax regime

Luxembourg resident companies Noteholders which are companies benefiting from a special tax regime such as (i) family wealth management companies subject to the law of 11 May 2007, as amended, or (ii) undertakings for collective investment subject to the law of 17 December 2010 (replacing the law of 20 December 2002) as amended, or (iii) specialised investment funds subject to the law of 13 February 2007, as amended, are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the annual subscription tax calculated on their (paid up) share capital (and share premium) or net asset value.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by Luxembourg Noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer of the Notes, redemption of the Notes.

NORWEGIAN TAXATION

Below is a summary of certain Norwegian tax matters related to the purchase, holding and disposal of Notes. The summary is based on Norwegian laws, rules and regulations applicable as of the date of this Prospectus, and is subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis. The summary does not address foreign tax laws.

The summary is of a general nature and does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant for a decision to acquire, own or dispose of Notes. Specific tax consequences may occur for different categories of Noteholders, e.g. for Noteholders to which tax regimes apply, in cases where benefits from Notes are connected to employment situations, if the Noteholder ceases to be tax resident in Norway etc.

The summary is solely related to holders of Notes who are resident in Norway for tax purposes ("Norwegian Noteholders"). However, companies incorporated and resident abroad are liable to tax in Norway on distribution and gains from Notes in the same manner as Norwegian resident companies, if the Notes are effectively connected with a business carried out through a permanent establishment in Norway.

Due to the general nature of this summary, potential investors are advised to consult with and rely on their own tax advisers.

Taxation of Notes

Taxation on Distribution to the Noteholder

Norwegian Noteholders, both physical persons and companies, are liable to tax in Norway on Coupon Payments, interests or similar payments in respect of Notes. The distribution is included in the basis for taxation ("ordinary income") and taxed at a rate of 28%.

Taxation on sale and redemption of Notes

Norwegian Noteholders, both physical persons and companies, are taxable in Norway in respect of capital gains on the sale and redemption of Notes, and have a corresponding right to deduct losses that arise from such redemption or realisation. The tax liability applies irrespective of how long the Notes have been owned and the number of Notes that have been redeemed or realised.

Gains or losses are calculated per Note, as the consideration received in respect of the Note less the tax basis of the Note. The tax basis of each Note is generally the Norwegian Noteholder's purchase price for the Note. Costs incurred in connection with the acquisition, redemption or realisation of the Note may be deducted from the Norwegian Noteholder's taxable ordinary income in the year of redemption or realisation.

Gains are taxable as ordinary income in the year of sale or redemption, and losses can be deducted from ordinary income, including income from other sources, in the year of sale or redemption. The tax rate for ordinary income is 28%.

If the Norwegian Noteholder owns Notes acquired at different points in time, the Notes that were acquired first will be regarded as the first to be disposed of, on a first-in, first-out basis (the FIFO principle).

Norwegian Withholding tax

Where Notes are issued by an Issuer which is not a Norwegian tax resident entity and does not have a permanent establishment in Norway which the issue of the Notes is connected, the Issuer will not be obliged to deduct Norwegian withholding tax.

Under any circumstance, Norwegian withholding tax is not applicable to Coupon Payments, interests or similar payments on Notes which are classified as debentures for Norwegian tax purposes, or capital gains on sale or redemption of Notes, irrespective of classification.

Net wealth tax

Norwegian Corporate Noteholders are not subject to net wealth taxation in Norway.

Norwegian Individual Noteholders are subject to net wealth taxation in Norway. Notes are included as part of the taxable base for this purpose. The Notes will be valued at market value on 1 January in the year after the income year. The maximum aggregate rate of net wealth tax is currently 1.1%.

Stamp duty

There is no stamp duty or other charges in Norway on the purchase, redemption or realisation of Notes.

Foreign taxes

Income taxes or capital gains taxes payable by Norwegian Noteholders in other jurisdictions, or withholding tax payable on redemption amounts in respect of the Notes, may be deducted when calculating the Norwegian tax payable on the same income. The deduction is limited, however, to the corresponding amount of Norwegian tax applicable. The right for both Norwegian and other jurisdictions to tax Norwegian Note holders directly or through the application of withholding taxes may be limited by an applicable tax treaty.

Inheritance tax

When Notes are transferred either through inheritance or as a gift, such transfer may give rise to inheritance or gift tax in Norway if the decedent, at the time of death, or the donor, at the time of the gift, is a resident or citizen of Norway, or if the Notes are effectively connected with a business carried out through a permanent establishment in Norway.

The basis for the computation of inheritance tax is the market value at the time the transfer takes place. The rate is progressive from 0% to 15%. For inheritance and gifts from parents to children, the maximum rate is 10%.

PORTUGUESE TAXATION

The description below should only be considered as a brief summary of certain Portuguese tax consequences stemming from the acquisition, ownership and disposal of Notes. This summary does not analyse the tax implications that may indirectly arise from the decision to invest in the Notes, such as those relating to the tax framework of financing obtained to support such investment or those pertaining to the counterparties of the potential investors, regarding any transaction involving the Notes. The meaning of the terminology adopted in respect of every technical feature, including the qualification of the securities issued as debt instruments (which is assumed in this summary), the classification of taxable events, the arrangements for taxation and potential tax benefits, among others, is the one presently in force in Portugal. No other interpretations or meanings, potentially employed in other countries, are considered.

This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular Noteholder, including tax considerations that arise from rules of general application or that are generally assumed to be known to Noteholders. Furthermore, the tax framework described below is subject to any changes in law and practices (and the interpretation and application thereof) at any moment. It also does not contain in-depth information about all special and exceptional regimes, which may entail tax consequences at variance with those described herewith. Potential investors should not rely upon such summary and should consult their own tax advisers for information with respect to

the special tax consequences that may arise as a result of acquiring, holding or disposing of Notes, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

Resident individuals

Acquisition of Notes for consideration

The acquisition of Notes for consideration is not subject to Portuguese taxation.

Income arising from the ownership of Notes

Economic benefits derived from interest, amortisation, reimbursement premiums and other instances of remuneration arising from the Notes (including, upon a transfer of the Notes, the interest accrued since the last date on which interest was due), are classified as “investment income” for Portuguese tax purposes.

Investment income obtained on the Notes by a Portuguese resident individual is subject to Portuguese personal income tax (*Imposto sobre o Rendimento das Pessoas Singulares* - “IRS”). If investment income is made available to Portuguese resident individuals by a Portuguese paying agent, acting on behalf of, or contractually obliged by, either the non resident entity (bound to pay the income) or the Portuguese resident individuals, withholding tax applies at a rate of 28 per cent.. This represents a final withholding, releasing the Noteholders from the obligation to disclose the above income to the Portuguese tax authorities and from the payment of any additional amount of IRS. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is identified, in which case the tax rates applicable to such beneficial owner(s) apply.

If the investment income on the Notes is not received through a paying agent located in Portugal, it is not subject to Portuguese withholding tax, but IRS at a special tax rate of 28 per cent. will apply. Moreover, if the entity paying out the investment income to the Noteholder is resident in a country, territory or region subject to a clearly more favourable tax regime, as listed in the Ministerial Order no. 150/2004, of 13 February, as amended by Ministerial Order no. 292/2011, of 8 November, the withholding tax rate or the special tax rate, as applicable, are increased to 35 per cent.

Alternatively, the Noteholders may opt for declaring said income in their tax returns, together with the remaining items of income derived. In that event, investment income shall be liable for IRS at the rate resulting from the application of the relevant progressive tax brackets for the year in question. The aggregate amount is subject to IRS at progressive rates of up to 48 per cent., plus a 3.5 per cent. surtax (*sobretaxa extraordinária*) on income exceeding € 6,790 and a solidarity tax (*taxa adicional de solidariedade*) of up to 5 per cent. on income exceeding € 250,000 (2.5 per cent. on income below € 250,000, but exceeding € 80,000). The progressive taxation under the IRS rules may then go up to 56.5 per cent., being the tax withheld deemed as a payment on account of the final tax due.

Capital gains and capital losses arising from the disposal of Notes for consideration

Capital gains obtained by Portuguese resident individuals on the transfer of Notes are taxed at a special tax rate of 28 per cent. levied on the positive difference between the capital gains and capital losses of each year. Alternatively, the Noteholders may opt for declaring such income in their tax returns, together with the remaining items of income derived. The aggregate amount is subject to IRS at progressive rates of up to 48 per cent., plus a 3.5 per cent. surtax (*sobretaxa extraordinária*) on income exceeding € 6,790 and a solidarity tax (*taxa adicional de solidariedade*) of up to 5 per cent. on income exceeding € 250,000 (2.5 per cent. on income below € 250,000, but exceeding € 80,000). The progressive taxation under the IRS rules may then go up to 56.5 per cent. No Portuguese withholding tax is levied on capital gains.

Losses arising from disposals for consideration in favour of counterparties subject to a clearly more favourable tax regime in the country, territory or region where it is a tax resident, listed in the Ministerial Order no. 150/2004 of 13 February, as amended by Ministerial Order no. 292/2011, of 8 November, are disregarded for purposes of assessing the positive or negative balance referred to in the previous paragraph.

Where the Portuguese resident individual chooses to disclose the capital gains or losses in his or her IRS return, any capital losses which were not offset against capital gains in the relevant tax period may be carried forward for 2 years and offset future capital gains.

Gratuitous acquisition of Notes

The gratuitous acquisition (per death or in life) of Notes by Portuguese tax resident individuals is not liable for stamp tax (otherwise due at a 10 per cent. rate) since the issuer is not a Portuguese tax resident entity. Spouses, ancestors and descendants would nonetheless avail of an exemption from stamp tax on said acquisitions.

Resident corporate entities or non resident corporate entities with a permanent establishment to which income associated with the Notes is imputable

Acquisition of Notes for consideration

The acquisition of Notes for consideration is not subject to Portuguese taxation.

Income arising from the ownership of Notes

Investment income obtained on Notes by Portuguese legal persons resident for tax purposes in Portugal and by non resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable are included in their taxable income and are subject to Portuguese corporate income tax (*Imposto sobre o Rendimento das Pessoas Coletivas – "IRC"*) at a rate of 25 per cent. to which a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of its taxable income may be added. Corporate taxpayers with a taxable income of more than € 1,500,000 are also subject to State surcharge (*derrama estadual*) of 3 per cent. on the part of its taxable profits exceeding € 1,500,000 up to € 7,500,000 and of 5 per cent. of the part of the taxable profits that exceed € 7,500,000.

Since the issuer of the Notes is always a non Portuguese resident entity, no withholding on account of the final IRC liability applies, irrespective of the location of the paying agent.

Pension funds, retirement and/or education savings funds, share savings funds, venture capital funds incorporated under the laws in Portugal and some other similar entities are exempt from IRC.

Capital gains arising from the disposal of Notes for consideration

Capital gains obtained with the transfer of Notes by legal persons resident for tax purposes in Portugal and by non resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable are included in their taxable income and are subject to IRC at a rate of 25 per cent. to which a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of its taxable income may be added. Corporate taxpayers with a taxable income of more than € 1,500,000 are also subject to State surcharge (*derrama estadual*) of 3 per cent. on the part of its taxable profits exceeding € 1,500,000 up to € 7,500,000 and of 5 per cent. of the part of the taxable profits that exceed € 7,500,000.

No Portuguese withholding tax is levied on capital gains.

Pension funds, retirement and/or education savings funds, share savings funds, venture capital funds incorporated under the laws in Portugal and some other similar entities are exempt from IRC.

Gratuitous acquisition of Notes

The positive net variation in worth, not reflected in the profit and loss account of the financial year, arising from the gratuitous transfer of Notes to Portuguese tax resident corporate entities liable for IRC or to permanent establishments to which it is imputable, is taken into consideration for purposes of computing the taxable profit for IRC purposes.

IRC is levied on the taxable basis (computed as the taxable profit deducted of tax losses carried forward) at a rate of up to 25 per cent., to which a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of its taxable income may be added. Corporate taxpayers with a taxable income of more than € 1,500,000 are also subject to State surcharge (*derrama estadual*) of 3 per cent. on the part of its taxable profits exceeding € 1,500,000 up to € 7,500,000 and of 5 per cent. of the part of the taxable profits that exceed € 7,500,000.

SPANISH TAXATION

The following general summary does not consider all aspects of income taxation in Spain that may be relevant to a holder of the Notes in the light of the holder's particular circumstances and income tax situation. This summary applies to holders of the Notes, who are solely tax resident in Spain, and it is not intended to be, nor should it be construed to be, legal or tax advice. It is based on Spanish tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

Prospective holders are urged to consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Spain.

As a general rule, on the basis that the Issuer is not resident in Spain for tax purposes and does not operate in Spain through a permanent establishment, as defined in the article 13.1.a of the Royal Legislative Decree 5/2004, of March 5, promulgating the Consolidated Text of the Non Resident Income Tax Law or in the applicable tax treaty, all payments of principal and interest in respect of the Notes can be made free of any withholding or deduction for or on account of any taxes in Spain of whatsoever nature imposed, levied, withheld, or assessed by Spain or any political subdivision or taxing authority thereof or therein, in accordance with applicable Spanish law.

Notwithstanding the above, investors should consider the following rules:

Spanish resident individuals

Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)

The withholding tax regime will be as follows:

- (i) Interest paid to holders who are Spanish resident individuals will be subject to Spanish withholding tax at 21 per cent. for tax period 2013 (19 per cent. for 2014 onwards) to be deducted by the depositary entity of the Notes or the entity in charge of collecting the income derived thereunder, provided such entities are resident for tax purposes in Spain or have a permanent establishment in the Spanish territory.
- (ii) Income obtained upon transfer of the Notes will be subject to Spanish withholding tax at 21 per cent. for tax period 2013 (19 per cent. for 2014 onwards) to be deducted by the financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.
- (iii) Income obtained upon redemption of the Notes will be subject to Spanish withholding tax at 21 per cent. for tax period 2013 (19 per cent. for 2014 onwards) to be deducted by the financial entity

appointed by the Issuer (if any) for redemption of the Notes, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.

Spanish entities

Corporate Income Tax (“CIT”)

Under certain conditions, withholding taxes may apply to Spanish taxpayers when a Spanish resident entity or a non-resident entity that operates in Spain through a permanent establishment in Spain is acting as depositary of the Notes, as a financial entity appointed by the Issuer or as a collecting agent of any income arising from the Notes (withholding tax at 21 per cent. for tax period 2013 and 19 per cent. for 2014 onwards).

Finally, please note that no withholdings on account of the final CIT liability of Spanish corporate investors will have to be deducted on income derived under the Notes if, and to the extent that, the Notes are listed on an organised market of an OECD country provided that certain requirements are met.

SWEDISH TAXATION

The following summary of certain tax issues that may arise as a result of holding Notes is based on current Swedish tax legislation and is intended only as general information for holders of Notes who are resident in Sweden for tax purposes, unless otherwise indicated. This description does not deal comprehensively with all tax consequences that may occur for holders of Notes, nor does it cover the specific rules where Notes are held by a partnership or as current assets in a business operation. Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and mutual funds. Prospective applicants for Notes should consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Notes, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

Taxation of Individuals Resident in Sweden

Capital Gains and Losses

Individuals who sell their Notes, or have their Notes redeemed or bought back, are subject to capital gains tax. The tax rate is 30%.

The capital gain or loss is calculated as the difference between the sales (or redemption) proceeds, after deduction of sales costs, and the Notes’ acquisition cost for tax purposes. The acquisition cost is determined according to the “average method”. This means that the costs of acquiring all Notes of the same type and class as the sold Notes are added together and the average acquisition cost is calculated collectively, with respect to changes to the holding.

Gains or losses on currency exchange rate fluctuations may arise in relation to Notes where the sales proceeds received are in a foreign currency. However, no special calculations are required if the sales proceeds are exchanged into SEK within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.

The Notes could be defined as;

- (a) receivables (*Sw. fordringsrätt*);
- (b) listed shares and other listed securities that are taxed in the same manner as shares (*Sw. delägar rätt*); or

(c) non-financial items (*Sw. andra tillgångar*).

As a general rule, 70% of a capital loss is deductible against any other taxable income from capital. However, capital losses on listed Swedish receivables are fully deductible in the income from capital category. According to Swedish case law, full deductibility also applies to capital losses on listed foreign receivables.

Capital losses on listed shares and other listed securities that are taxed in the same manner as shares (except for listed shares in mutual funds containing only Swedish receivables), are fully deductible against taxable gains on such assets and on non-listed shares in Swedish limited liability companies and foreign legal entities. On non-listed shares in Swedish limited liability companies and foreign legal entities only five sixths of capital losses are deductible. If capital losses pertain to both listed and non-listed shares, the losses pertaining to the listed shares are deductible prior to the losses on the non-listed shares. 70% of any excess amount is deductible according to the general rule or five sixths of 70% is deductible if the capital loss relates to non-listed shares. Capital losses on listed shares in mutual funds containing only Swedish receivables are fully deductible in the income from capital category.

If a deductible deficit arises in the income from capital category, a reduction of the tax on income from employment and from business operations, as well as the tax on real estate and the municipal real estate fee, is allowed. The tax reduction is 30% of any part of the deficit not exceeding SEK 100,000 and 21% of any part of the deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Interest/Dividends

Any interest income received by an individual holder during the life of a financial instrument is subject to Swedish tax at a tax rate of 30% in the income from capital category. Interest is taxable when the income can be disposed of. The same applies to dividends.

There are no specific Swedish tax rules defining what constitutes debt or equity, nor is there a definition of interest. However, where a payment during the life of the instrument is made at the discretion of the Issuer, such payment should generally be considered a dividend. It is further generally held, that where the terms and conditions of the instrument provide for payments to be made under predetermined circumstances established by the terms and conditions and no shareholder meeting is required to determine the payment, such payment should be considered interest.

Taxation of Swedish Legal Entities

Limited liability companies and other legal entities (except partnerships and estates of deceased persons) are normally taxed on all income (including income from the sale, redemption or repayment of the Notes) as income from business operations at a flat rate of 22% (the tax rate is 26.3% for fiscal years commencing prior to 1 January 2013).

Regarding the calculation of capital gains or losses, see section “Taxation of Individuals Resident in Sweden” above. However, for legal entities, interest income and currency exchange fluctuations are normally taxable, or deductible, as the case may be, on an accrual basis. Note that capital losses on non-financial items (*Sw. annan tillgång*) are fully deductible for tax purposes when the holder is a legal entity.

Tax deductible capital losses on receivables incurred by a limited liability companies and certain other legal entities are normally fully deductible against any taxable income.

Specific rules may apply to Notes held as a hedge for foreign currency exposure.

Taxation of holders of Notes residing outside of Sweden

Payments of any principal amount or any amount that is considered to be interest or dividends for Swedish tax purposes to holders of Notes who are not fiscally resident in Sweden and who are not engaged in trade or business in Sweden through permanent establishments are not subject to Swedish income tax. A person is resident in Sweden for Swedish tax purposes if it (a) is domiciled in Sweden; (b) has its habitual abode in Sweden; or (c) has been domiciled earlier in Sweden and, after having moved abroad, continues to have an essential connection with Sweden.

Swedish withholding tax, or Swedish tax deduction, is not imposed on payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to a non-resident holder of Notes.

Unless an exemption applies, Swedish dividend withholding tax (*Sw. kupongskatt*) at a rate of 30% is payable on dividends paid by companies incorporated and duly registered in Sweden under the Swedish Companies Act to non-resident shareholders who are entitled to receive the dividends. Depending on the shareholder's circumstances and residency, it may be possible to reduce the withholding tax rate or exempt dividends from withholding tax under Swedish domestic law or the applicable tax treaty.

Holders of Notes who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation on the disposal of Notes. The holders may be subject to tax in their country of residence.

As far as non-resident individuals are concerned, capital gains on the sale of certain securities may in some cases be subject to Swedish tax if the individual has been resident or permanently lived in Sweden at any time during the calendar year of the sale or any of the ten preceding calendar years. The application of this tax rule is, in many cases, limited by tax treaties for the avoidance of double taxation, which Sweden has concluded with other countries.

Other

Sweden does not levy any net wealth tax and there are no transfer taxes on transfers of financial instruments.

UNITED KINGDOM TAXATION

The comments below are of a general nature based on United Kingdom law and HM Revenue & Customs published practice at 28 June 2013. They relate only to United Kingdom withholding tax and certain information requirements and are not intended to be exhaustive. They assume that neither the Issuers nor the Guarantor are UK resident for UK tax purposes or act through a permanent establishment in the United Kingdom in relation to the Notes or the guarantee thereof by the Guarantor. Any holders of the Notes who are in doubt as to their own tax position should consult their professional advisers.

Payments in Respect of the Notes

On the basis that interest on the Notes and payments in respect of the Guarantee are not expected to have a United Kingdom source, there should be no United Kingdom withholding tax on such payments.

HM Revenue & Customs has powers to obtain information relating to securities in certain circumstances. This may include details of the beneficial owners of the Notes (or the persons for whom the Notes are held), details of the persons to whom payments derived from the Notes are or may be paid and information and documents in connection with transactions relating to the Notes. Information may be required to be provided by, amongst others, the holders of the Notes, persons by (or via) whom payments derived from the Notes are made or who receive (or would be entitled to receive) such payments, persons who effect or are

a party to transactions relating to the Notes on behalf of others and certain registrars or administrators. In certain circumstances, the information obtained by HM Revenue & Customs may be exchanged with tax authorities in other countries.

EU COUNCIL DIRECTIVE ON THE TAXATION OF SAVINGS INCOME

The EU has adopted a Directive regarding the taxation of savings income. The Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual or to certain other persons in another Member State, except that Austria and Luxembourg may instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of requirements described above. A number of third countries and territories including Switzerland have adopted similar measures to the EU Directive.

UNITED STATES TAXATION

The following section applies to Notes issued by the Global Issuer and the Americas Issuer only.

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS BASE PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY HOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON HOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of the Notes. This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the applicable Final Terms will contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with purchasers of Notes that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, foreign or other tax laws. In particular, this summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, investors liable for the alternative minimum tax or the net investment income tax, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes or investors whose functional currency is not the U.S. dollar). Moreover, the summary deals only with Notes with a term of 30 years or less. The U.S. federal income tax consequences of owning Notes with a longer term will be discussed in the applicable Final Terms.

As used herein, the term **“U.S. Holder”** means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised in or under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

For purposes of this discussion, **“Non-U.S. Holder”** means any beneficial owner of Notes that is not a U.S. Holder and that for U.S. federal income tax purposes is (i) a foreign corporation, (ii) a non-resident alien individual or (iii) a foreign estate or trust all of whose beneficiaries are Non-U.S. Holders.

The U.S. federal income tax treatment of a partner in an entity treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities treated as partnerships for U.S. federal income tax purposes should consult their tax adviser concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States including the Internal Revenue Code of 1986, as amended (the **“Code”**), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions all as in effect as of 28 June 2013 and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

The following discussion assumes that the Notes will be treated as debt for U.S. federal income tax purposes. Depending on the restrictions that may apply to payments of interest on and principal of Notes in a particular Series, it is possible that those Notes may be treated as equity or as some other form of instrument such as a forward contract or option. The tax treatment of Notes that have a significant likelihood of being characterised as other than debt will be discussed in the applicable Final Terms.

U.S. Holders

Payments of Interest

General

Interest on a Note, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a **“foreign currency”**), other than interest on a **“Discount Note”** that is not **“qualified stated interest”** (each as defined below under **“Original Issue Discount — General”**), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the holder’s method of accounting for tax purposes. Interest on the Notes and OID, if any, accrued with respect to the Notes (as described below under **“Original Issue Discount”**) generally will constitute income from sources outside the United States if paid on Notes issued by the Global Issuer or the Americas Issuer.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with original issue discount (“**OID**”).

A Note, other than a Note with a term of one year or less (a “**Short-Term Note**”), will be treated as issued with OID (a “**Discount Note**”) if the excess of the Note’s “stated redemption price at maturity” over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note’s stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an “**instalment obligation**”) will be treated as a Discount Note if the excess of the Note’s stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note’s stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note’s weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note’s stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of “qualified stated interest”. A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under “Variable Interest Rate Notes”), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includable in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note (“**accrued OID**”). The daily portion is determined by allocating to each day in any “accrual period” a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note’s adjusted issue price at the beginning of the accrual period and the Discount Note’s yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The “adjusted issue price” of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in

excess of its adjusted issue price (any such excess being “acquisition premium”) and that does not make the election described below under “Election to Treat All Interest as Original Issue Discount”, is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder’s adjusted basis in the Note immediately after its purchase over the Note’s adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note’s adjusted issue price.

Market Discount

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a “**Market Discount Note**”) if the Note’s stated redemption price at maturity or, in the case of a Discount Note, the Note’s “revised issue price”, exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note’s stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note’s maturity (or, in the case of a Note that is an instalment obligation, the Note’s weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes “*de minimis* market discount”. For this purpose, the “revised issue price” of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Under current law, any gain recognised on the maturity or disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may elect to include market discount in income currently over the life of the Note. This election shall apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the Internal Revenue Service (the “**IRS**”). A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note that is in excess of the interest and OID on the Note includable in the U.S. Holder’s income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Note was held by the U.S. Holder.

Under current law, market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under “Original Issue Discount – General”, with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described below under “Notes Purchased at a Premium”) or acquisition premium. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under “Market Discount” to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. Holder. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Variable Interest Rate Notes

Notes that provide for interest at variable rates (“**Variable Interest Rate Notes**”) generally will bear interest at a “qualified floating rate” and thus will be treated as “variable rate debt instruments” under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a “variable rate debt instrument” if (a) its issue price does not exceed the total noncontingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A “qualified floating rate” is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note’s issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Note.

An “objective rate” is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer’s stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note’s term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note’s term. A “qualified inverse floating rate” is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note’s issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a “current value” of that rate. A “current value” of a rate is the value of the rate on any day that is no earlier than 3 months prior to the first day on which that value is in effect and no later than 1 year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a “variable rate debt instrument”, then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a “variable rate debt instrument” will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a “true” discount (i.e., at a price below the Note’s stated principal amount) in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from “true” discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a “variable rate debt instrument” will be converted into an “equivalent” fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an “equivalent” fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note’s issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a “variable rate debt instrument” and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note’s issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an “equivalent” fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an “equivalent” fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the “equivalent” fixed rate debt instrument by applying the general OID rules to the “equivalent” fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the “equivalent” fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the “equivalent” fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a “variable rate debt instrument”, then the Variable Interest Rate Note will be treated as a contingent payment debt obligation, subject to the treatment described below.

Contingent Payment Debt Instruments

Certain Series of Notes may be treated as “contingent payment debt instruments” for U.S. federal income tax purposes (“**Contingent Notes**”). Under applicable U.S. Treasury regulations, interest on Contingent Notes will be treated as OID, and must be accrued on a constant-yield basis based on a yield to maturity that reflects the rate at which the relevant Issuer would issue a comparable fixed-rate non-exchangeable instrument (the “**comparable yield**”), in accordance with a projected payment schedule. This projected payment schedule must include each non-contingent payment on the Contingent Notes and an estimated amount for each contingent payment, and must produce the comparable yield.

The relevant Issuer is required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on Contingent Notes. This schedule must produce the comparable yield. The comparable yield and projected payment schedule will be available from the relevant Issuer by submitting a written request for such information to the address provided in the Final Terms.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF CONTINGENT NOTES FOR UNITED STATES FEDERAL INCOME TAX PURPOSES AND WILL NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF THE NOTES.

If a Series is subject to the contingent payment debt instrument rules, the Issuer will provide information regarding the comparable yield and the projected payment schedule for the Series. The use of the comparable yield and the calculation of the projected payment schedule is based upon a number of assumptions and estimates and is not a prediction, representation or guarantee of the actual amounts of interest that may be paid to a U.S. Holder or the actual yield of the Contingent Notes. A U.S. Holder will generally be bound by the comparable yield and the projected payment schedule determined by the Issuer, unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The Issuer’s determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

A U.S. Holder of a Contingent Note will generally be required to include OID in income pursuant to the rules discussed in the third paragraph under “Original Issue Discount – General”, above, applied to the projected payment schedule. The “adjusted issue price” of a Contingent Note at the beginning of any accrual period is the issue price of the Note increased by the amount of accrued OID for each prior accrual period, and decreased by the projected amount of any payments on the Note. No additional income will be recognised upon the receipt of payments of stated interest in amounts equal to the annual payments included in the projected payment schedule described above. Any differences between actual payments received by the U.S. Holder on the Notes in a taxable year and the projected amount of those payments will be accounted for as additional interest (in the case of a positive adjustment) or as an offset to interest income in respect of the Note (in the case of a negative adjustment), for the taxable year in which the actual payment is made. If the negative adjustment for any taxable year exceeds the amount of OID on the Contingent Note for that year, the excess will be treated as an ordinary loss, but only to the extent the U.S. Holder’s total OID inclusions on the Contingent Note exceed the total amount of any ordinary loss in respect of the Contingent Note claimed by the U.S. Holder under this rule in prior taxable years. Any negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. However, any negative adjustment that is carried forward to a taxable year in which the Contingent Note is sold, exchanged

or retired, to the extent not applied to OID accrued for such year, reduces the U.S. Holder's amount realised on the sale, exchange or retirement.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Fungible Issue

The Issuer may, without the consent of the Holders of outstanding Notes, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with OID even if the original Notes had no OID, or the additional Notes may have a greater amount of OID than the original Notes. These differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "Original Issue Discount — Election to Treat All Interest as Original Issue Discount".

Substitution of Issuer

The terms of the Notes provide that, in certain circumstances, the obligations of the Issuer under the Notes may be assumed by another entity. Any such assumption might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognise capital gain or

loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new notes (as determined for U.S. federal income tax purposes), and the U.S. Holder's tax basis in the Notes. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a change in obligor with respect to the Notes.

Purchase, Sale and Retirement of Notes

Notes other than Contingent Notes

A U.S. Holder's tax basis in a Note will generally be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note.

A U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the tax basis of the Note. The amount realised does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under "Original Issue Discount – Market Discount" or "Original Issue Discount – Short Term Notes" or attributable to changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source.

Contingent Notes

Gain from the sale or retirement of a Contingent Note will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total interest inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale or retirement of a Contingent Note issued by the Global Issuer or the Americas Issuer will generally be foreign source.

A U.S. Holder's tax basis in a Contingent Note will generally be equal to its cost, increased by the amount of interest previously accrued with respect to the Note (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), increased or decreased by the amount of any positive or negative adjustment that the Holder is required to make to account for the difference between the Holder's purchase price for the Note and the adjusted issue price of the Note at the time of the purchase, and decreased by the amount of any projected payments scheduled to be made on the Note to the U.S. Holder through such date (without regard to the actual amount paid).

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange

rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market Discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the disposition or maturity of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency. On the date bond premium offsets interest income, a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a market loss when the Note matures.

Foreign Currency Contingent Notes

Special rules apply to determine the accrual of OID, and the amount, timing, source and character of any gain or loss on a Contingent Note that is denominated in, or determined by reference to, a foreign currency (a “**Foreign Currency Contingent Note**”). The rules applicable to Foreign Currency Contingent Notes are complex, and U.S. Holders are urged to consult their tax advisers concerning the application of these rules.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note will generally be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Note is denominated (i) at a yield at which the Issuer would issue a fixed rate debt instrument denominated in the same foreign currency with terms and conditions similar to those of the Foreign Currency Contingent Note, and (ii) in accordance with a projected payment schedule determined by the Issuer, under rules similar to those described above under “Contingent Payment Debt Instruments”. The amount of OID on a Foreign Currency Contingent Note that accrues in any accrual period will be the product of the comparable yield of the Foreign Currency Contingent Note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Foreign Currency Contingent Note. The adjusted issue price of a Foreign Currency Contingent Note will generally be determined under the rules described above, and will be denominated in the foreign currency of the Foreign Currency Contingent Note.

OID on a Foreign Currency Contingent Note will be translated into U.S. dollars under translation rules similar to those described above under “Foreign Currency Notes - Interest”. Any positive adjustment (i.e. the excess of actual payments over projected payments) in respect of a Foreign Currency Contingent Note for a taxable year will be translated into U.S. dollars at the spot rate on the last day of the taxable year in which the adjustment is taken into account, or if earlier, the date on which the Foreign Currency Contingent Notes is disposed of. The amount of any negative adjustment on a Foreign Currency Contingent Note (i.e. the excess of projected payments over actual payments) that is offset against accrued but unpaid OID will be translated into U.S. dollars at the same rate as which such OID was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid OID, the negative adjustment will be treated as offsetting OID that has accrued and been paid on the Foreign Currency Contingent Note, and will be translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was issued. Any net negative adjustment carry forward will be carried forward in the relevant foreign currency.

Sale or Retirement

Notes other than Foreign Currency Contingent Notes

As discussed above under “Purchase, Sale and Retirement of Notes”, a U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder’s tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, the settlement date for purchase in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects).

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement or, the settlement date for the sale, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest).

Foreign Currency Contingent Notes

Upon a sale, exchange or retirement of a Foreign Currency Contingent Note, a U.S. Holder will generally recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or retirement and the U.S. Holder's tax basis in the Foreign Currency Contingent Note, both translated into U.S. dollars as described below. A U.S. Holder's tax basis in a Foreign Currency Contingent Note will equal (i) the cost thereof (translated into U.S. dollars at the spot rate on the issue date), (ii) increased by the amount of OID previously accrued on the Foreign Currency Contingent Note (disregarding any positive or negative adjustments and translated into U.S. dollars using the exchange rate applicable to such OID) and (iii) decreased by the projected amount of all prior payments in respect of the Foreign Currency Contingent Note. The U.S. dollar amount of the projected payments described in clause (iii) of the preceding sentence is determined by (i) first allocating the payments to the most recently accrued OID to which prior amounts have not already been allocated and translating those amounts into U.S. dollars at the rate at which the OID was accrued and (ii) then allocating any remaining amount to principal and translating such amount into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder. For this purpose, any accrued OID reduced by a negative adjustment carry forward will be treated as principal.

The amount realised by a U.S. Holder upon the sale, exchange or retirement of a Foreign Currency Contingent Note will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Note until its scheduled maturity, the U.S. dollar equivalent of the amount realised will be determined by separating such amount realised into principal and one or more OID components, based on the principal and OID comprising the U.S. Holder's basis, with the amount realised allocated first to OID (and allocated to the most recently accrued amounts first) and any remaining amounts allocated to principal. The U.S. dollar equivalent of the amount realised upon a sale, exchange or unscheduled retirement of a Foreign Currency Contingent Note will be determined in a similar manner, but will first be allocated to principal and then any accrued OID (and will be allocated to the earliest accrued amounts first). Each component of the amount realised will be translated into U.S. dollars using the exchange rate used with respect to the corresponding principal or accrued OID. The amount of any gain realised upon a sale, exchange or unscheduled retirement of a Foreign Currency Contingent Note will be equal to the excess of the amount realised over the holder's tax basis, both expressed in foreign currency, and will be translated into U.S. dollars using the spot rate on the payment date. Gain from the sale or retirement of a Foreign Currency Contingent Note will generally be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total OID inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale or retirement of a Foreign Currency Contingent Note issued by the Global Issuer or the Americas Issuer will generally be foreign source.

A U.S. Holder will also recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Note if the exchange rate in effect on the date the payment is received differs from the rate applicable to the principal or accrued OID to which such payment relates.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the interest is received or at the time of the sale or retirement. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Backup Withholding and Information Reporting

In general, payments of interest and accruals of OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments, including payments of accrued OID if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its U.S. federal income tax returns. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Reportable Transactions

A U.S. taxpayer that participates in a “reportable transaction” will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if the loss exceeds U.S.\$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders. In the event the acquisition, holding or disposition of Notes constitutes participation in a “reportable transaction” for purposes of these rules, a U.S. Holder will be required to disclose its investment by filing Form 8886 with the IRS. A penalty in the amount of U.S.\$10,000 in the case of a natural person and U.S.\$50,000 in all other cases is generally imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Accordingly, if a U.S. Holder realises a loss on any Note (or, possibly, aggregate losses from the Notes) satisfying the monetary thresholds discussed above, the U.S. Holder could be required to file an information return with the IRS, and failure to do so may subject the U.S. Holder to the penalties described above. In addition, the Issuer and its advisers may also be required to disclose the transaction to the IRS, and to maintain a list of U.S. Holders, and to furnish this list and certain other information to the IRS upon written request. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules to the acquisition, holding or disposition of Notes.

Foreign Financial Asset Reporting

Legislation enacted in 2010 imposes new reporting requirements on the holding of certain foreign financial assets, including debt of foreign entities, if the aggregate value of all of these assets exceeds \$50,000 at the end of the taxable year or \$75,000 at any time during the taxable year. (The thresholds are higher for individuals living outside the United States and married couples filing jointly.) The Notes are expected to constitute foreign financial assets subject to these requirements unless the Notes are regularly traded on an established securities market or held in an account at a financial institution (in which case, the account may be reportable if maintained by a foreign financial institution). U.S. Holders should consult their tax advisors regarding the application of this legislation.

Non-U.S. Holders

Global Issuer and Americas Issuer

Subject to the discussions of backup withholding, FATCA and dividend equivalent payments below, interest (including OID, if any) and any proceeds of a sale or other disposition on the Notes, are currently exempt from U.S. federal income tax, including withholding taxes, if paid to a Non-U.S. Holder unless the interest is effectively connected with the conduct of a trade or business within the United States or is received by a corporation the principal business of which is trading in stock or securities for its own account, and certain other conditions exist.

In addition, (i) subject to the discussion of backup withholding below, a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realised on the sale or exchange of a Note, provided that such gain is not effectively connected with the conduct by the holder of a United States trade or business and, in the case of a Non-U.S. Holder who is an individual, the holder is not present in the United States for a total of 183 days or more during the taxable year in which the gain is realised and certain other conditions are met and (ii) the Notes will be deemed to be situated outside the United States for purposes of the U.S. federal estate tax and will not be includible in the gross estate for purposes of such tax in the case of a nonresident of the United States who is not a citizen of the United States at the time of death.

Backup Withholding and Information Reporting

Payments of principal, interest and accrued OID on, and the proceeds of sale or other disposition (including exchange) of Notes, by a U.S. paying agent or other U.S. intermediary to a holder of a Note that is a Non-U.S. Holder will not be subject to backup withholding tax and information reporting requirements if appropriate certification (Form W-8BEN or other appropriate form) is provided by the holder to the payor and the payor does not have actual knowledge that the certificate is false.

FATCA Withholding

Pursuant to the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 (“**FATCA**”), non-U.S. financial institutions that enter into agreements with the IRS (“**IRS Agreements**”) or become subject to provisions of local law intended to implement an intergovernmental agreement (“**IGA legislation**”) entered into pursuant to FATCA, may be required to identify “financial accounts” held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. In order (a) to obtain an exemption from FATCA withholding on payments it receives and/or (b) to comply with any applicable laws in its jurisdiction, a financial institution that enters into an IRS Agreement or is subject to IGA legislation may be required to (i) report certain information on its U.S. account holders to the government of the United States or another relevant jurisdiction and (ii) withhold 30 per cent. from all, or a portion of, certain payments made to persons that fail to provide the financial institution information, consents and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding.

Under FATCA, withholding may be required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information, consents or documentation made on or after (i) January 1, 2014 in respect of certain US source payments, (ii) January 1, 2017, in respect of payments of gross proceeds (including principal repayments) on certain assets that produce US source interest or dividends and (iii) January 1, 2017 (at the earliest) in respect of “foreign passthru payments” and then only on “obligations” that are not treated as equity for U.S. federal income tax purposes and that are issued or materially modified on or after (a) January 1, 2014, and (b) if later, in the case of an obligation that pays only

foreign passthru payments, the date that is six months after the date on which the final regulations applicable to “foreign passthru payments” are filed in the Federal Register.

Whilst the Notes are in global form and held within Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* (together, the “**ICSDs**”), in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the ICSDs. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer’s obligations under the Notes are discharged once it has paid the common depositary or common safekeeper for the ICSDs of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the ICSDs and custodians or intermediaries.

Withholding on Dividend Equivalent Payments

Due to U.S. legislation enacted in 2010, payments on any Note that are, in whole or in part, directly or indirectly contingent upon, or determined by reference to, the payment of a dividend from a U.S. entity (a “**Dividend Equivalent Payment**”) may become subject to a 30 per cent. U.S. withholding tax when made to Non-U.S. Holders. The imposition of this U.S. withholding tax will reduce the amounts received by Non-U.S. Holders. If a Non-U.S. Holder becomes subject to this withholding tax, the non-U.S. person may be able to claim any exemptions under its applicable double tax treaty. The application and interpretation of the rules governing U.S. withholding tax on Dividend Equivalent Payments is subject to change.

AUSTRALIAN TAXATION

The following section applies to issues of Notes by the Australian Issuer only.

The following is a summary of the Australian taxation treatment under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, the “**Australian Tax Act**”) at 28 June 2013 of payments of interest (as defined in the Australian Tax Act) on the Notes issued by the Australian Issuer and certain other matters. It is not exhaustive and, in particular does not deal with the position of certain classes of holders of Notes (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of other persons).

Prospective holders of Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that and other Series of Notes. The following is a general guide and should be treated with appropriate caution. Prospective holders of Notes should consult and rely on the advice of their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

Interest Withholding Tax

An exemption from Australian interest withholding tax (“**Australian IWT**”) imposed under Division 11A of Part III of the Australian Tax Act is available in respect of the Notes under section 128F of the Australian Tax Act if the following conditions are met:

- (a) the Notes are debentures or debt interests;
- (b) the Australian Issuer is either:
 - (i) a resident of Australia when it issues such Notes and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid; or
 - (ii) a non-resident when it issues such Notes and when interest is paid (as defined in section 128A(1AB) of the Australian Tax Act) and issue the Notes and pays the interest in carrying on business at or through a permanent establishment in Australia.

Interest is defined to include amounts in the nature of, or in substitution for, interest and certain other amounts;

- (c) those Notes are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Australian Issuer is offering Notes for issue. In summary, the five methods are:
 - (i) offers to 10 or more unrelated financiers or securities dealers;
 - (ii) offers to 100 or more investors;
 - (iii) offers of Notes listed on a stock exchange;
 - (iv) offers via publicly available information sources used by financial markets for dealing in debentures or debt interests; and
 - (v) offers to a dealer, manager or underwriter who agrees to offer the Notes within 30 days by one of the preceding methods.

In addition, the issue of any of those Notes (whether in global form or otherwise) and the offering of interests in any of those Notes by any one of these methods should satisfy the public offer test;

- (d) the Australian Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that those Notes or interests in those Notes were being, or would later be, acquired, directly or indirectly, by an “associate” of the Australian Issuer, except as permitted by section 128F(5) of the Australian Tax Act; and
- (e) at the time of the payment of interest, the Australian Issuer does not know, or have reasonable grounds to suspect, that the payee is an “associate” of the Australian Issuer, except as permitted by Section 128F(6) of the Australian Tax Act.

The Australian Issuer proposes (unless otherwise specified) to issue Notes in a manner which will satisfy the public offer test and which otherwise meets the requirements of section 128F of the Australian Tax Act.

Associates

An “associate” of the Australian Issuer for the purposes of section 128F of the Australian Tax Act includes (i) a person or entity which holds more than 50% of the voting shares in, or otherwise sufficiently influences, the Australian Issuer, (ii) any entity in which more than 50% of the voting shares are held by, or which is otherwise sufficiently influenced by, the Australian Issuer, (iii) a trustee of a trust where the Australian Issuer is capable of benefiting (whether directly or indirectly) under that trust, and (iv) a person or entity who is an “associate” of another person or entity which is an “associate” of the Australian Issuer under any of the foregoing.

However, for the purposes of section 128F the following “associates” are permitted to acquire the Notes and receive payments of interest:

- (A) onshore associates (i.e. Australian resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia); or
- (B) offshore associates (i.e. Australian resident associates who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia and non resident associates who do not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia) who are acting in the capacity of:
 - (i) in the case of section 128F(5), a dealer, manager or underwriter in relation to the placement of the relevant Notes, a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme (within the meaning of the Australian Corporations Act); or
 - (ii) in the case of section 128F(6), a clearing house, paying agent, custodian, funds manager or responsible entity of a registered managed investment scheme (within the meaning of the Australian Corporations Act).

Exemptions under recent tax treaties

The Australian government has signed or announced new or amended double tax conventions (“**New Treaties**”) with a number of countries (each a “**Specified Country**”) which contain certain exemptions from Australian IWT.

In broad terms, once implemented, the New Treaties effectively prevent Australian IWT applying to interest derived by:

- the government of the relevant Specified Country and certain governmental authorities and agencies in the Specified Country; and
- a “financial institution” which is a resident of a “Specified Country” (and in some cases meets certain additional criteria) and which is unrelated to and dealing wholly independently with the Australian Issuer. The term “financial institution” refers to either a bank or any other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption

The Australian Federal Treasury maintains a listing of Australia’s double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation which is available to the public at the Federal Treasury Department’s website at: <http://www.treasury.gov.au/Policy-Topics/Taxation/Aus-Tax-Treaties/HTML/Income-Tax-Treaties>.

Bearer Debt Instruments - section 126 of the Australian Tax Act

Section 126 of the Australian Tax Act imposes a type of withholding tax at the rate of 45% on the payment of interest on bearer Notes if the Australian Issuer fails to disclose the names and addresses of the holders of bearer Notes to the Australian Taxation Office (“**ATO**”). Section 126 does not apply to the payment of interest on bearer Notes held by non-residents who do not carry on business at or through a permanent establishment in Australia where the issue of those bearer Notes has satisfied the requirements of section 128F of the Australian Tax Act or IWT is payable. In addition, the ATO has confirmed that for the purpose of section 126 of the Australian Tax Act, the holder of debentures (such as bearer Notes) means the person in

possession of the debentures. Section 126 is therefore limited in its application to persons in possession of the bearer Notes who are residents of Australia or non-residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia. Where interests in the relevant bearer Notes are held through Euroclear or Clearstream, Luxembourg, the Australian Issuer intends to treat the operators of those clearing systems as the holder for the purposes of section 126 of the Australian Tax Act.

No Tax Gross-Up

The Australian Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation or surrender for payment or enforcement of any Note and all payments made by the Australian Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Other Australian tax matters

Under Australian laws as presently in effect:

- (a) *debt/equity rules* – Division 974 of the Australian Tax Act contains tests for characterising financing arrangements as either “debt interests” (for all entities) or “equity interests” (for companies) for Australian tax purposes. This characterisation applies for a number of purposes including for the purposes of interest and dividend withholding tax. The Australian Issuer proposes to issue Notes which are to be characterised as “debt interests” for the purposes of the tests contained in Division 974 of the Australian Tax Act and the returns paid on the Notes are to be “interest” for the purpose of section 128F of the Australian Tax Act; and
- (b) *income tax – offshore holders of Notes* – assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Notes, payment of principal and interest (as defined in section 128A(1AB) of the Australian Tax Act) to a holder of the Notes, who is a non-resident of Australia and who, during the taxable year, does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income taxes; and
- (c) *income tax – Australian holders of Notes* – Australian residents or non-Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment in Australia (“**Australian Holders**”), will be assessable for Australian tax purposes on income either received or accrued due to them in respect of the Notes. Whether income will be recognised on a cash receipts or accruals basis will depend upon the tax status of the particular holder of Notes and the terms and conditions of the Notes. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located; and
- (d) *gains on disposal or redemption of Notes – offshore holders of Notes* – a holder of the Notes, who is a non-resident of Australia and who during the taxable year does not hold the Notes in the course of carrying on business at or through a permanent establishment in Australia, will not be subject to Australian income tax on gains realised during that year on sale or redemption of the Notes, provided such gains do not have an Australian source. A gain arising on the sale of Notes by a non-Australian resident holder to another non-Australian resident where the Notes are sold outside Australia and all negotiations are conducted, and documentation executed, outside Australia should not be regarded as having an Australian source; and

If the gain arising on the sale of Notes has an Australian source, a holder may be eligible for relief from Australian tax on such gain under a double tax treaty between Australia and the holder’s country of residence. If protection from Australian tax is not available under a tax treaty, it would be necessary

to take into account exchange rate movements during the period that the Notes were held in calculating the amount of the gain; and

- (e) *gains on disposal or redemption of Notes – Australian holders of Notes* – Australian holders of Notes will be required to include any gain or loss on disposal or redemption of the Notes in their taxable income. Special rules apply to the taxation of Australian residents who hold the Notes in the course of carrying on business at or through a permanent establishment outside Australia which vary depending on the country in which that permanent establishment is located; and
- (f) *deemed interest* – there are specific rules that can apply to treat a portion of the purchase price of Notes as interest for withholding tax purposes when certain Notes originally issued at a discount or with a maturity premium or which do not pay interest at least annually are sold to an Australian resident (who does not acquire them in the course of carrying on trade or business at or through a permanent establishment outside Australia) or a non-resident who acquires them in the course of carrying on trade or business at or through a permanent establishment in Australia.

If the Notes are not issued at a discount and do not have a maturity premium, these rules should not apply to the Notes. These rules do not apply in circumstances where the deemed interest would have been exempt under section 128F of the Australian Tax Act if the Notes had been held to maturity by a non-resident; and

- (g) *death duties* – no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death; and
- (h) *stamp duty and other taxes* – no ad valorem stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes; and
- (i) *TFN withholding taxes on payments in respect of the Notes* – section 12-140 of the Taxation Administration Act 1953 of Australia (“TAA”) imposes a type of withholding tax at the rate of (currently) 46.5 per cent on the payment of interest on certain registered securities unless the relevant payee has quoted a Tax File Number (“TFN”), in certain circumstances an ABN or proof of some other exemption (as appropriate).

Assuming the requirements of section 128F of the Australian Tax Act are satisfied with respect to Registered Notes, then the requirements of section 12-140 do not apply to payments to a holder of those Registered Notes who is not a resident of Australia and not holding those Notes in the course of carrying on business at or through a permanent establishment in Australia. Payments to other classes of holders of Registered Notes may be subject to a withholding where the holder of those Notes does not quote a TFN, ABN or provide proof of an appropriate exemption (as appropriate); and

- (j) *supply withholding tax* – payments in respect of Notes can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the TAA; and
- (k) *goods and services tax (GST)* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply. Furthermore, neither the payment of principal or interest by the Australian Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia; and
- (l) *Taxation of financial arrangements (TOFA) and accruals regime* – for Noteholders who are subject to Australian income tax on interest or gains realised on sale or redemption of the Notes, Division 230 of the Australian Tax Act contains provisions relating to the tax-timing and character treatment of gains and losses in relation to “financial arrangements”. The manner and timing of inclusion of amounts in

assessable income will depend upon the specific tax rules applying to the Noteholder, including whether and how the TOFA rules in Division 230 of the Australian Tax Act apply to the Noteholder. In addition, Australia operates an accruals regime which may apply to Noteholders (who are subject to Australian income tax) of certain Notes issued at a discount and the term of which, ascertained as at the time of issue will, or is reasonably likely to, exceed one year. If such Notes are issued, further information on Australia's accruals regime will be specified in the applicable Final Terms (or another relevant supplement to this Base Prospectus); and

- (m) *additional withholdings from certain payments to non-residents* – section 12-315 of Schedule 1 to the TAA gives the Governor-General power to make regulations requiring withholding from certain payments to non-residents. However, section 12-315 expressly provides that the regulations will not apply to interest and other payments which are already subject to the current Australian IWT rules or specifically exempt from those rules. Further, regulations may only be made if the responsible minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The regulations promulgated prior to the date of this Base Prospectus are not relevant to any payments in respect of the Notes. Any further regulations should also not apply to repayments of principal under the Notes, as in the absence of any issue discount, such amounts will generally not be reasonably related to assessable income. The possible application of any regulations to the proceeds of any sale of the Notes will need to be monitored; and
- (n) *taxation of foreign exchange gains and losses* – Divisions 775 and 960 of the Australian Tax Act contain rules to deal with the taxation consequences of foreign exchange transactions that are not subject to Division 230. Where a foreign exchange transaction is subject to Division 230, that division and Division 960 will take precedence over Division 775. The rules are complex and may apply to any holders of Notes that are not denominated in Australian dollars who are subject to Australian income tax on interest or gains realised on sale or redemption of the Notes. Any such holders of Notes should consult their professional advisors for advice as to how to tax account for any foreign exchange gains or losses arising from their holding of those Notes; and
- (o) *garnishee notices* – the Australian Taxation Office has the power to issue notices requiring any person who owes, or who may later owe, money to a taxpayer who has a tax-related liability, to pay to the Australian Taxation Office the money owed to the taxpayer. If the Australian Issuer is served with such a notice in respect of a Noteholder, then the Australian Issuer will comply with that notice.

ERISA AND CERTAIN OTHER U.S. CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA), imposes certain requirements on “employee benefit plans” (as defined in Section 3(3) of ERISA) subject to ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, “**ERISA Plans**”) and on those persons who are fiduciaries with respect to ERISA Plans.

Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, “**Plans**”)) and certain persons (referred to as “parties in interest” or “disqualified persons”) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if any Notes are acquired by a Plan with respect to which the Issuers, the Arranger or the Dealers or any of their respective affiliates are a party in interest or a disqualified person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire Notes and the circumstances under which such decision is made. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to certain transactions between a plan and a non-fiduciary service provider), Prohibited Transaction Class Exemption (“**PTCE**”) 95-60 (relating to investments by insurance company general accounts), PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a “qualified professional asset manager”), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by an in-house asset manager). There can be no assurance that any exception or exemption from the prohibited transaction rules will be available with respect to any particular transaction involving the Notes, or that, if an exemption is available, it will cover all aspects of any particular transaction. Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), non-U.S. plans (as described in Section 4(b)(4) of ERISA) and other employee benefit plans, while not subject to the fiduciary responsibility provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to other federal, state, local or non-U.S. laws that are substantially similar to Section 406 of ERISA and Section 4975 of the Code (“**Similar Law**”). Fiduciaries of any such plans should consult with their counsel before purchasing any Notes.

Unless otherwise stated in the Final Terms, each purchaser and transferee of any Registered Notes issued pursuant to Rule 144A will be deemed to have represented and agreed either that (i) it is not and for so long as it holds a Note (or any interest therein) will not be an ERISA Plan or other Plan (including an entity whose underlying assets include the assets of any such ERISA Plan or other Plan) or a governmental, church, non-U.S. or other employee benefit plan which is subject to Similar Law, or (ii) its acquisition, holding and disposition of the Notes will not result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of such a governmental, church, non-U.S. or other employee benefit plan, Similar Law for which an exemption is not available).

Each purchaser and transferee of Notes other than Registered Notes issued pursuant to Rule 144A will be deemed to have represented and agreed either that (i) it is not and for so long as it holds a Note (or any interest therein) will not be an ERISA Plan or other Plan (including an entity whose underlying assets include the assets of any such ERISA Plan or other Plan) or a governmental, church, non-U.S. or other employee benefit plan which is subject to Similar Law, or (ii) it is a governmental, church, non-U.S. or other employee

benefit plan which is subject to Similar Law, and its acquisition, holding and disposition of the Notes will not result in a prohibited transaction under such Similar Law for which an exemption is not available.

The foregoing discussion is general in nature and not intended to be all-inclusive. Any Plan fiduciary who proposes to cause a Plan to purchase any Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA.

The sale of Notes to a Plan is in no respect a representation by the Issuers, the Arranger or the Dealers that such an investment meets all relevant requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

SUBSCRIPTION AND SALE

On 13 September 2005, ING Bank N.V. and ING Financial Markets LLC signed a Programme Agreement (as amended, supplemented or restated from time to time, the “**Global Programme Agreement**”), and ING Financial Markets LLC was appointed as a Dealer in respect of Note issues by the Global Issuer under the Programme. ING Belgium SA/NV acceded to the Programme Agreement as a Dealer on 8 December 2005.

As of 29 June 2007, the Americas Issuer, ING Bank N.V. and ING Belgium SA/NV signed a Programme Agreement (as amended, supplemented or restated from time to time, the “**Americas Programme Agreement**”) and ING Bank N.V. and ING Belgium SA/NV were appointed as Dealers in respect of Note issues by the Americas Issuer under the Programme. ING Financial Markets LLC acceded to the Americas Programme Agreement as a Dealer on 30 March 2012.

As of 15 September 2008, the Australian Issuer, ING Bank N.V. and ING Belgium SA/NV signed a Programme Agreement (as amended, supplemented or restated from time to time, the “**Sydney Branch Programme Agreement**”) and ING Bank N.V. and ING Belgium SA/NV were appointed as Dealers in respect of Note issues by the Australian Issuer under the Programme.

One or more other Dealers may be appointed under the Programme in respect of issues of Notes by the Global Issuer, the Australian Issuer or the Americas Issuer in the future. The Issuers may also issue Notes directly to purchasers thereof.

The Global Issuer has prepared the Global Programme Agreement to which any Dealer to be appointed in connection with issues of Notes by the Global Issuer under the Programme will be required to accede, and pursuant to which any such Dealer may from time to time agree to purchase Notes issued by the Global Issuer. In the Global Programme Agreement, the Global Issuer has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Notes by the Global Issuer under it.

The Australian Issuer has prepared the Sydney Branch Programme Agreement to which any Dealer to be appointed in connection with issues of Notes by the Australian Issuer under the Programme will be required to accede, and pursuant to which any such Dealer may from time to time agree to purchase Notes issued by the Australian Issuer. In the Sydney Branch Programme Agreement, the Australian Issuer has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Notes by the Australian Issuer under it.

The Americas Issuer has prepared the Americas Programme Agreement to which any Dealer to be appointed in connection with issues of Notes by the Americas Issuer under the Programme will be required to accede, and pursuant to which any such Dealer may from time to time agree to purchase Notes issued by the Americas Issuer. In the Americas Programme Agreement, the Americas Issuer has agreed to reimburse the relevant Dealers for certain of their expenses in connection with the Programme and the issue of Notes by the Americas Issuer under it.

United States

The Global Issuer and the Americas Issuer

The Notes issued by the Global Issuer and the Americas Issuer and the guarantee of the Guaranteed Americas Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions

exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings assigned to them by Regulation S under the Securities Act.

Each Dealer will be required to represent and agree, save as described below in respect of Registered Notes issued in the United States, that it will not offer, sell or, in the case of bearer notes, deliver Notes issued by the Global Issuer and/or the Americas Issuer of any Series (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which Notes issued by the Global Issuer or the Americas Issuer (as the case may be) are a part, as determined by the relevant Dealer or, in the case of an identifiable tranche of Notes issued by the Global Issuer or the Americas Issuer (as the case may be) sold on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer will be required to further agree that it will have sent to each dealer to which it sells Notes issued by the Global Issuer and/or the Americas Issuer during the distribution compliance period (other than resales pursuant to Rule 144A) a confirmation or other notice setting forth the restrictions on offers and sales of the Notes issued by the Global Issuer or the Americas Issuer (as the case may be) within the United States or to, or for the account or benefit of, U.S. persons. Until 40 days after the commencement of the offering of any identifiable tranche of Notes issued by the Global Issuer or the Americas Issuer (as the case may be), an offer or sale of Notes issued by the Global Issuer or the Americas Issuer (as the case may be) within the United States by any dealer, whether or not participating in the offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

Notes in bearer form

Notes issued by the Global Issuer and/or the Americas Issuer in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Registered Notes

Offers, sales, resales and other transfers of Registered Notes issued by the Global Issuer and the Americas Issuer in the United States (including offers, resales or other transfers made or approved by a Dealer in connection with secondary trading) shall be effected pursuant to an exemption from the registration requirements of the Securities Act.

Offers, sales, resales and other transfers of Registered Notes issued by the Global Issuer and the Americas Issuer in the United States will be made only to Accredited Investors upon the delivery of an investment representation letter substantially in the form set out in Exhibit I to Appendix B of the Global Programme Agreement or the Americas Programme Agreement (as the case may be) or, in the case of Registered Notes issued by the Global Issuer or the Americas Issuer (as the case may be) resold or otherwise transferred pursuant to Rule 144A, to institutional investors that are reasonably believed to qualify as QIBs who are also with respect to Notes issued by the Americas Issuer qualified purchasers.

Registered Notes issued by the Global Issuer and the Americas Issuer will be offered in the United States only by approaching prospective purchasers on an individual basis. No general solicitation or general advertising (as such terms are used in Rule 502 under the Securities Act) will be used in connection with the offering of the Notes issued by the Global Issuer and the Americas Issuer in the United States and no directed selling efforts (as defined in Regulation S) shall be used in connection therewith.

No sale of Registered Notes issued by the Global Issuer and the Americas Issuer in the United States to any one purchaser will be for less than U.S.\$150,000 principal amount or, in the case of sales to Accredited

Investors, U.S.\$250,000 principal amount, and no Registered Note issued by the Global Issuer or the Americas Issuer (as the case may be) will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.\$150,000 or, in the case of sales to Accredited Investors, U.S.\$250,000 principal amount of Registered Notes issued by the Global Issuer or the Americas Issuer (as the case may be).

Each Registered Global Note issued by the Global Issuer and the Americas Issuer shall contain a legend stating that the relevant Registered Global Note issued by the Global Issuer or the Americas Issuer (as the case may be) and the guarantee of the Guaranteed Americas Notes has not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States, that any resale or other transfer of such Registered Global Note issued by the Global Issuer or the Americas Issuer (as the case may be) or any interest therein may be made only:

- (a) to a Dealer;
- (b) to a qualified institutional buyer, who with respect to Notes issued by the Americas Issuer is reasonably believed to be a qualified purchaser, in a transaction which meets the requirements of Rule 144A;
- (c) outside the United States pursuant to Regulation S under the Securities Act; or
- (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available),

and, in the case of a sale pursuant to (c) above, upon receipt by the relevant Dealer or the Global Issuer or the Americas Issuer, as the case may be, of certification as to compliance therewith by the parties to such transfer. Resale or secondary market transfer of Registered Notes issued by the Global Issuer and the Americas Issuer in the United States may be made in the manner and to the parties specified above. The following legend will be included on each Registered Note issued by the Global Issuer and the Americas Issuer:

“The Notes and the guarantee of the Guaranteed Americas Notes (as the case may be) represented by this certificate have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act. The transfer of this Note is subject to certain conditions, including those set forth in the form of transfer letters available upon request from the Registrar, The Bank of New York Mellon, (the “**Registrar**”). The holder hereof, by purchasing this Note, agrees for the benefit of the Global Issuer or the Americas Issuer (as the case may be) and the Dealers (if any) that (A) this Note may be resold only (1) to a Dealer (if any), (2) to a qualified institutional buyer (as defined in Rule 144A under the Securities Act), who is also with respect to Notes issued by the Americas Issuer a qualified purchaser, in a transaction that meets the requirements of Rule 144A under the Securities Act, (3) outside the United States pursuant to Rule 903 or Rule 904 of Regulation S under the Securities Act in a transaction meeting the requirements set forth in the applicable certification available from the Registrar or (4) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and in each case in accordance with any applicable securities laws of any State of the United States or any other jurisdiction and (B) the holder will, and each subsequent holder is required to, notify any purchaser of this Note from it of the transfer restrictions referred to in (A) above. No representation can be made as to availability of the exemption provided by Rule 144 under the Securities Act for resales of this Note. Any resale or other transfer, or attempted resale or other transfer, of Notes made other than in

compliance with the foregoing restrictions shall not be recognised by the Global Issuer or the Americas Issuer (as the case may be), the relevant Registrar or any other agent of the Global Issuer or the Americas Issuer.”

Furthermore, any resale or other transfer, or attempted resale or other transfer, of Registered Notes issued by the Global Issuer and the Americas Issuer made other than in compliance with the foregoing restrictions shall not be recognised by the Global Issuer or the Americas Issuer (as the case may be) or any agent of the Global Issuer or the Americas Issuer (as the case may be) and all Registered Notes issued by the Global Issuer and the Americas Issuer will bear a legend to this effect.

By its purchase of any Registered Notes issued by the Global Issuer and the Americas Issuer, each investor in the United States purchasing Notes issued by the Global Issuer and the Americas Issuer pursuant to Rule 144A shall be deemed to have agreed to the above restrictions and each such purchaser shall be deemed to have represented to the Global Issuer or the Americas Issuer (as the case may be), the seller and the Dealer, if applicable, that it is a qualified institutional buyer, who is also with respect to Notes issued by the Americas Issuer a qualified purchaser, and is aware that the sale to it is being made in reliance on Rule 144A.

In connection with its purchase of Registered Notes issued by the Global Issuer and the Americas Issuer, each Accredited Investor shall deliver to the relevant Dealer(s) or the Global Issuer or the Americas Issuer (as the case may be), as applicable, a letter stating, among other things, that:

- (a) it is an Accredited Investor or, if the Notes issued by the Global Issuer or the Americas Issuer (as the case may be) are to be purchased for one or more institutional accounts (“**investor accounts**”) for which it is acting as fiduciary or agent (except if it is a bank as defined in section 3(a)(2), or a savings and loan association or other institution as described in section 3(a)(5)(A), under the Securities Act whether acting in its individual or in a fiduciary capacity), each such account is an institutional investor and an accredited investor on a like basis;
- (b) in the normal course of business, it invests in or purchases securities similar to the Notes issued by the Global Issuer or the Americas Issuer (as the case may be), and it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing any of the Notes issued by the Global Issuer or the Americas Issuer (as the case may be); and
- (c) it is aware that it (or any investor account) may be required to bear the economic risk of an investment in each Note issued by the Global Issuer or the Americas Issuer (as the case may be) for an indefinite period of time, and it (or such account) is able to bear such risk for an indefinite period. The letter will also acknowledge that the Notes have not been registered under the Securities Act and are being sold in a transaction exempt therefrom.

Each prospective purchaser of Notes issued by the Global Issuer and the Americas Issuer offered in reliance on Rule 144A or Section 4(a)(2) of the Securities Act (“**Restricted Notes**”), by accepting delivery of this Base Prospectus, will be deemed to have represented and agreed as follows:

- (a) Such offeree acknowledges that this Base Prospectus is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes issued by the Global Issuer or the Americas Issuer (as the case may be) other than pursuant to Rule 144A or Section 4(a)(2) of the Securities Act or in offshore transactions in accordance with Regulation S. Distribution of this Base Prospectus, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Global Issuer or the Americas Issuer (as the case may be), is prohibited.
- (b) Such offeree agrees to make no photocopies of this Base Prospectus or any documents referred to herein.

Each purchaser of an interest in a Restricted Note issued by the Global Issuer or the Americas Issuer (as the case may be) offered and sold in reliance on Rule 144A will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- (a) the purchaser (i) is a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser, (ii) is aware and each beneficial owner of such Notes issued by the Global Issuer or the Americas Issuer (as the case may be) has been advised that the sale of such Notes issued by the Global Issuer or the Americas Issuer (as the case may be) to it is being made in reliance on Rule 144A and (iii) is acquiring Notes issued by the Global Issuer or the Americas Issuer (as the case may be) for its own account or for the account of a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser;
- (b) the purchaser understands that such Restricted Note issued by the Global Issuer or the Americas Issuer (as the case may be) is being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Restricted Note issued by the Global Issuer or the Americas Issuer (as the case may be) and the guarantee of the Guaranteed Americas Notes has not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act; and that (i) if in the future the purchaser decides to offer, resell, pledge or otherwise transfer such Restricted Note issued by the Global Issuer or the Americas Issuer (as the case may be), such Restricted Note issued by the Global Issuer or the Americas Issuer (as the case may be) may be offered, sold, pledged or otherwise transferred only (A) to a person who the seller reasonably believes is a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser purchasing for its own account or for the account of a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser in a transaction meeting the requirements of Rule 144A, (B) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (C) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and in each of such cases in accordance with any applicable securities laws of any State of the United States or any other jurisdiction and that (ii) the purchaser will, and each subsequent holder of the Restricted Notes issued by the Global Issuer or the Americas Issuer (as the case may be) is required to, notify any purchaser of such Restricted Note issued by the Global Issuer or the Americas Issuer (as the case may be) from it of the resale restrictions referred to in (i) above and that (iii) no representation can be made as to the availability of the exemption provided by Rule 144 under the Securities Act for resale of Notes issued by the Global Issuer or the Americas Issuer (as the case may be);
- (c) the purchaser understands that the Global Issuer or the Americas Issuer (as the case may be), the Registrar, the Dealers and their affiliates (if any), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If the purchaser is acquiring any Notes issued by the Global Issuer or the Americas Issuer (as the case may be) for the account of one or more qualified institutional buyers who are also with respect to Notes issued by the Americas Issuer qualified purchasers it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and
- (d) the purchaser understands that the Notes issued by the Global Issuer or the Americas Issuer (as the case may be) offered in reliance on Rule 144A will be represented by the Restricted Global Note

issued by the Global Issuer or the Americas Issuer (as the case may be). Before any interest in the Restricted Global Note issued by the Global Issuer or the Americas Issuer (as the case may be) may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Reg. S Global Note issued by the Global Issuer or the Americas Issuer (as the case may be), it will be required to provide a written certification as to compliance with applicable securities laws.

Each purchaser of Notes issued by the Global Issuer and the Americas Issuer outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes issued by the Global Issuer and the Americas Issuer in resales prior to the expiration of the distribution compliance period, by accepting delivery of this Base Prospectus and the Notes issued by the Global Issuer or the Americas Issuer (as the case may be), will be deemed to have represented, agreed and acknowledged that:

- (a) the purchaser is, or at the time Notes issued by the Global Issuer or the Americas Issuer (as the case may be) are purchased will be, the beneficial owner of such Notes issued by the Global Issuer or the Americas Issuer (as the case may be) and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Global Issuer or the Americas Issuer (as the case may be) or a person acting on behalf of such an affiliate;
- (b) the purchaser understands that such Notes issued by the Global Issuer or the Americas Issuer and the Guaranteed Americas Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Notes issued by the Global Issuer or the Americas Issuer (as the case may be) except (a) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser purchasing for its own account or the account of a QIB who is also with respect to Notes issued by the Americas Issuer a qualified purchaser or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States;
- (c) the purchaser understands that such Notes issued by the Global Issuer or the Americas Issuer (as the case may be), unless otherwise determined by the Global Issuer or the Americas Issuer (as the case may be) in accordance with applicable law, will bear a legend as follows:

“The Notes represented by this certificate have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an effective registration statement under the Securities Act or an exemption from registration under the Securities Act. This legend shall cease to apply upon the expiry of the period of 40 days after the completion of the distribution of all the Notes of the Tranche of which this Note forms part”.

- (d) the purchaser understands that the Global Issuer or the Americas Issuer (as the case may be), the relevant Registrar, the Dealers and their affiliates (if any), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and
- (e) the purchaser understands that the Notes issued by the Global Issuer and the Americas Issuer offered in reliance on Regulation S will be represented by the Reg. S Global Note issued by the Global Issuer or the Americas Issuer (as the case may be). Prior to the expiration of the distribution compliance period, before any interest in the Restricted Global Note issued by the Global Issuer or the Americas Issuer (as the case may be) may be offered, sold, pledged or otherwise transferred to a person who takes delivery

in the form of an interest in the Reg. S Global Note issued by the Global Issuer or the Americas Issuer (as the case may be), it will be required to provide a written certification as to compliance with applicable securities laws.

The Australian Issuer

The Notes issued by the Australian Issuer have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings assigned to them by Regulation S under the Securities Act.

Each Dealer will be required to represent and agree that it will not offer, sell or deliver Notes issued by the Australian Issuer of any Series (i) as part of its distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which Notes issued by the Australian Issuer are a part, as determined by the relevant Dealer or, in the case of an identifiable tranche of Notes issued by the Australian Issuer sold on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer will be required to further agree that it will have sent to each dealer to which it sells Notes issued by the Australian Issuer during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes issued by the Australian Issuer within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

European Economic Area

The Global Issuer, the Australian Issuer and the Americas Issuer

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Notes issued by the Global Issuer, the Australian Issuer or the Americas Issuer which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Global Issuer, the Australian Issuer or the Americas Issuer (as the case may be) has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any person or entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant

Dealer or Dealers (if any) nominated by the Global Issuer, the Australian Issuer or the Americas Issuer (as the case may be) for any such offer; or

- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Global Issuer, the Australian Issuer or the Americas Issuer (as the case may be) or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive and provided further that the Americas Issuer will only offer Notes with a denomination of at least €100,000 (or its equivalent in any other currency at the date of issue of the Notes), in circumstances which would require the approval of a prospectus under the Prospectus Directive, upon approval by the AFM of an updated base prospectus relating to it prepared in accordance with Article 5 of the Prospectus Directive.

For the purposes of this provision, the expression “an offer of Notes issued by the Global Issuer, the Australian Issuer or the Americas Issuer to the public” in relation to any Notes issued by the Global Issuer, the Australian Issuer or the Americas Issuer (as the case may be) in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

Australia

The Global Issuer, the Australian Issuer and the Americas Issuer

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of the Commonwealth of Australia (“**Australian Corporations Act**”)) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”). Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, unless the applicable Final Terms (or a supplement to this Base Prospectus) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any base prospectus or other offering material or advertisement relating to any Notes in Australia,

unless the offeree or invitee is a “wholesale client” (within the meaning of section 761G of the Australian Corporations Act) and (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency) (disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under either Part 6D.2 or Chapter 7 of the Australian Corporations Act, (ii) such action complies with applicable laws and directives (including, without limitation, the financial services licensing requirements of Chapter 7 of the Corporations Act) and (iii) such action does not require any document to be lodged with ASIC.

Section 708(19) of the Australian Corporations Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Australian Corporations Act if the Issuer is an ADI. As at the date of this Base Prospectus, the Australian Issuer is an ADI.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that in relation to any Notes issued by an Issuer (other than the Australian Issuer) it will comply with the directive issued by the Assistant Treasurer of the Commonwealth of Australia dated 23 September 1996 as contained in Banking (Exemption) Order No. 82 which requires all offers and transfers to be for a consideration of at least A\$500,000. Banking (Exemption) Order No. 82 does not apply to transfers which occur outside Australia.

Austria

The Global Issuer and the Australian Issuer

No offer of the Notes issued by the Global Issuer or the Australian Issuer may be made to the public in Austria, except that an offer of the Notes issued by the Global Issuer or the Australian Issuer may be made to the public in Austria (a) in the case of bearer Notes in the period beginning at least one bank working day following (i) the date of publication of this Base Prospectus including any supplements but excluding any Final Terms in relation to those Notes issued by the Global Issuer or the Australian Issuer which has been approved by Finanzmarktaufsichtsbehörde in Austria (the “FMA”) or, where appropriate, approved in another Member State and notified to the FMA, all in accordance with the Prospectus Directive and (ii) or being the date of publication (and communication to the FMA) of the applicable Final Terms for the Notes issued by the Global Issuer or the Australian Issuer and (iii) the date of filing of a notification with Oesterreichische Kontrollbank, all as prescribed by the Capital Market Act 1991 (“CMA”: Kapitalmarktgesetz 1991), or (b) in the case of bearer Notes otherwise in compliance with the CMA.

Further, each Dealer represents, warrants and agrees that it has not and will not offer any registered Notes in Austria, either by private placement or to the public in Austria.

For the purposes of this provision, the expression “an offer of the Notes issued by the Global Issuer or the Australian Issuer to the public” means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes issued by the Global Issuer or the Australian Issuer to be offered so as to enable an investor to decide to purchase or subscribe the Notes issued by the Global Issuer or the Australian Issuer.

Brazil

The Global Issuer, the Australian Issuer and the Americas Issuer

Neither the Global Issuer, the Australian Issuer and the Americas Issuer nor the issuance of the Notes have been or will be registered with the Brazilian Securities Commission (Comissão de *Valores Mobiliários*, the CVM). Any public offering or distribution, as defined under Brazilian laws and regulations, of the Notes in Brazil is not legal without prior registration under law n.º 6,378/76, as amended, and Instruction n.º 400, issued by CVM on 29 December 2003, as amended. Documents relating to the offering of the Notes, as well as any information contained therein, may not be supplied to the public in Brazil (as the offering of the Notes is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of the Notes in Brazil. As a result, the Notes have not been and will not be publicly issued, placed, distributed, offered or negotiated in the Brazilian capital markets. Therefore, each of the Dealers has represented, warranted and agreed or will represent, warrant and agree that it has not offered or sold, and will not offer or sell, the Notes in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation of securities under the Brazilian laws and regulations.

Bulgaria

The Global Issuer and the Australian Issuer

Reference is made to the general selling restriction for the European Economic Area, which applies to offers made in Bulgaria. Accordingly, the Notes which are subject to the offering contemplated by this Base Prospectus may not be offered to the public in Bulgaria or admitted to trading on a regulated market in Bulgaria except following the publication of a prospectus compliant with the Bulgarian Law on Public Offering of Securities, approved by the Financial Supervision Commission of the Republic of Bulgaria (the “FSC”), or approved by the competent authority of another Relevant Member State and notified to the FSC in accordance with the Prospectus Directive. The obligation to publish a prospectus would not apply to the public offering in Bulgaria of the Notes in any of the circumstances specified in Article 3 (2) of the Prospectus Directive. For the purposes of this provision public offering of the Notes in Bulgaria shall mean the communication to 100 and more persons or indefinite number of persons in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Unless otherwise provided in this Base Prospectus, any person making or intending to make any offer within the Bulgaria of the Notes which are the subject of the offering contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for any of the Issuers or any of the Dealers to produce a prospectus for such offer. Save as provided in this Base Prospectus, neither the relevant Issuer nor any Dealer has authorised the making of any public offer of the Notes in Bulgaria and the relevant Issuer has not consented to the use of this Base Prospectus by any other person in connection with any public offering of the Notes in Bulgaria.

Each Dealer has represented and agreed that it has not taken, and will not take, any action which would result in the Notes being classed as "public attracting of deposits or other refundable funds" by the Issuers in Bulgaria within the meaning of § 1 (1), item 3 of the Complementary Provision of the Bulgarian Law on Credit Institutions.

Canada

The Global Issuer, the Australian Issuer and the Americas Issuer

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of the Notes by the Global Issuer, the Australian Issuer and/or the Americas Issuer:

- (a) the sale and delivery of any such Notes to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada or who is purchasing for a principal who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser and principal, a “**Canadian Purchaser**”) by such Dealer shall be made so as to be exempt from the prospectus and, where applicable, registration requirements of all applicable securities laws in the provinces and territories of Canada (the “**Canadian Securities Laws**”);
- (b) each Canadian Purchaser, or any ultimate purchaser for whom such purchaser is acting as agent, is entitled under applicable Canadian Securities Laws to purchase the Notes without the benefit of a prospectus qualified under Canadian Securities Laws, and without limiting the generality of the foregoing: (a) is an “accredited investor” as defined in section 1.1 of National Instrument 45-106 Prospectus and Registration Exemptions (“**NI 45-106**”), and if resident in British Columbia, where applicable, is also a “permitted client” as defined in section 1.1 National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (“**NI 31-103**”); (b) was not created or used solely to purchase or hold the Notes as an “accredited investor” as described in

paragraph (m) of the definition of “accredited investor” in section 1.1 of NI 45-106; and (c) any one of the following apply, (A) such purchaser is purchasing the Notes from a dealer registered as an “investment dealer” or “exempt market dealer” as defined under applicable Canadian Securities Laws, (B) such purchaser is a “permitted client” (as defined above) and is purchasing the Notes from a dealer permitted to rely on the “international dealer exemption” contained in section 8.18 of NI 31-103, or (C) such purchaser is resident in British Columbia, Alberta, Saskatchewan, Manitoba, Northwest Territories, Nunavut or the Yukon and is purchasing the Notes from a dealer entitled to rely a dealer registration exemption for trades with “accredited investors” made available under a blanket order issued by the applicable securities regulatory authority in such jurisdictions;

- (c) the offer and sale of the Notes was made exclusively through the final version of the Base Prospectus and was not made through an advertisement of the Notes in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada;
- (d) it will ensure that each Canadian Purchaser is advised that no securities commission or other similar regulatory authority in Canada has reviewed or in any way passed upon the Base Prospectus or the merits of the Notes described therein;
- (e) it has not made and it will not make any written or oral representations to any Canadian Purchaser: (a) that any person will resell or repurchase such Notes purchased by such Canadian Purchaser; (b) that such Notes will be freely tradeable by the Canadian Purchaser without any restrictions or hold periods; (c) that any person will refund the purchase price of such Notes; or (d) as to the future price or value of such Notes; and
- (f) it will inform each Canadian Purchaser that the Global Issuer, the Australian Issuer or the Americas Issuer (as the case may be) is not a reporting issuer (under Canadian Securities Laws), and may never be, a reporting issuer in any province or territory of Canada and there currently is no public market in Canada for such Notes and one may never develop and that the Notes will be subject to resale restrictions under applicable Canadian Securities Laws.

In addition, each purchaser of Notes resident in Ontario who receives a purchase confirmation, by the purchaser’s receipt thereof, will be deemed to have represented to and agreed with the the Global Issuer, the Australian Issuer or the Americas Issuer (as the case may be), and the Dealer from whom such purchase confirmation was received, that:

- (i) such purchaser has been notified by the the Global Issuer, the Australian Issuer or the Americas Issuer (as the case may be) (a) that the Notes is required to provide information (“**personal information**”) pertaining to the purchaser as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including its name, address, telephone number and the number and value of any such Notes purchased), which Form 45-106F1 is required to be filed by the Global Issuer, the Australian Issuer or the Americas Issuer (as the case may be) under NI 45-106; (b) that such personal information will be delivered to the Ontario Securities Commission (the “**OSC**”) in accordance with NI 45-106; (c) that such personal information is being collected indirectly by the OSC under the authority granted to it under the securities legislation of Ontario; (d) that such personal information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario; and (e) that the public official in Ontario who can answer questions about the OSC’s indirect collection of such personal information is the Administrative Support Clerk at the CSO, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3684;
- (ii) by purchasing such Notes, such purchaser has authorised the indirect collection of the personal information by the OSC; and acknowledges that its name, address, telephone number and other

specified information, including the number of such Notes it has purchased and the aggregate purchase price to the purchaser, may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws; and

- (iii) by purchasing such Notes, each such purchaser consents to the disclosure of such information.

Cayman Islands

The Global Issuer, the Australian Issuer and the Americas Issuer

No invitation may be made to the public in the Cayman Islands to subscribe for any of the Notes and this Base Prospectus may not be given to any members of the public in the Cayman Islands.

Czech Republic

The Global Issuer and the Australian Issuer

No permit for the issue of the Notes has been obtained (including the obtaining of the approval of the terms and conditions of the Notes) from the Czech National Bank (the “**CNB**”) under Act of the Czech Republic No. 190/2004 Coll., on Bonds, as amended (the “**Bonds Act**”). No approval of a prospectus has been sought or obtained from the CNB under Act No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the “**Capital Market Act**”) with respect to the Notes. No action has been taken to passport a prospectus approved by the competent authority of the home Member State of the issuer into the Czech Republic by delivery of certificate of the competent authority of the home Member State of the issuer to the CNB attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area.

No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Notes on any regulated market in the Czech Republic (as defined by the Capital Market Act) been made. Accordingly, each of the Dealers represented and agreed that it has not and will not offer, sell or otherwise introduce the Notes for trading in the Czech Republic in a manner that would require the notification of a prospectus approved by the competent authority of the home Member State of the issuer into the Czech Republic by delivery of certificate of the competent authority of the home Member State of the relevant Issuer to the CNB attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area. Accordingly, any person making or intending to make any offer within the Czech Republic of the Notes which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for any of the Issuers or any of the Dealers to produce a prospectus for such offer. Neither the Issuers nor the Dealers have authorised, nor do they authorise, the making of any offer of the Notes through any financial intermediary, other than offers made by Dealers which constitute the final placement of the Notes contemplated in this Base Prospectus.

Each Dealer has represented and agreed with the Issuers and each other Dealer that it has complied with and will comply with all the requirements of the Capital Market Act and the Bonds Act and has not taken, and will not take, any action which would result in the issue of the Notes being classed as “accepting of deposits from the public” by the Issuers in the Czech Republic under Section 2 of Act of the Czech Republic No. 21/1992 Coll., on Banks (as amended) (the “**Banking Act**”) or requiring a permit, registration, filing or notification to the CNB other authorities in the Czech Republic in respect of the Notes in accordance with the Capital Market Act, and the Bonds Act and the Banking Act or the practice of the CNB.

Each Dealer has represented and agreed with the Issuers and each other Dealer, that it has complied with and will comply with all the laws of the Czech Republic applicable to the conduct of business in the

Czech Republic (including the laws applicable to the provision of investment services (within the meaning of the Capital Market Act) in the Czech Republic) in respect of the Notes.

Chile

The Global Issuer, the Australian Issuer and the Americas Issuer

The Notes have not been and will not be registered under the Chilean Securities Market Law, N° 18.045 (“*Ley de Mercado de Valores*”) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes directly or indirectly, in Chile or to, or for the benefit of, any Chilean Person or to others for re-offering or resale, directly or indirectly, in Chile or to any Chilean Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Chilean governmental and regulatory authorities and in effect at the relevant time. Therefore, the Base Prospectus is not an offer or solicitation to buy securities or other financial instruments, or any advice or recommendation with respect to the Notes for any Chilean Person.

The Notes being offered pursuant to the Base Prospectus have not been registered in the securities register kept by the *Superintendencia de Valores y Seguros of Chile* (the “SVS”), as foreign securities, and, therefore, they are not subject to the supervision of the SVS and are not governed by the securities market laws of Chile. The Notes are not directed to the Chilean market, and, consequently, the Base Prospectus is not, does not constitute and cannot be deemed as a public offer, as regulated in the Chilean Securities Market Law, N° 18,045 (“*Ley de Mercado de Valores*”), of the Notes to any Chilean Person nor an offer of securities that is not a public offer of the Notes to any Chilean Person, under the provisions of the *Norma de Caracter General* N° 336, dated 27 June, 2012 if the SVS.

For the purposes of this paragraph, “**Chilean Person**” shall mean any person resident in Chile, including any corporation or other entity organised under the laws of Chile.

Dubai International Financial Centre

The Global Issuer and the Australian Issuer

This Base Prospectus relates to an Exempt Offer in accordance with the Markets Rules Module of the Dubai Financial Services Authority (the “**DFSA**”) Rulebook. This Base Prospectus is intended for distribution only to Professional Clients who are not natural persons. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Base Prospectus nor taken steps to verify the information set out in it, and has no responsibility for it. The Notes to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes offered should conduct their own due diligence on the Notes. If you do not understand the contents of this Base Prospectus you should consult an authorised financial adviser.

Each Dealer has represented and agreed that it has not offered and will not offer the Notes to any person in the Dubai International Financial Centre unless such offer is:

- (a) an “Exempt Offer” in accordance with the Markets Rules Module of the DFSA Rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.2 of the Conduct of Business Module of the DFSA Rulebook.

Finland

The Global Issuer and the Australian Issuer

Reference is made to the general selling restriction for the European Economic Area, which applies to offers made in Finland. In the case of an offer to the public or an admission to trading on a regulated market of the Notes in Finland, all applicable provisions of the Finnish Securities Markets Act (Fin. *arvopaperimarkkinalaki 14.12.2012/746*) must be complied with by the Global Issuer and the Australian Issuer (as the case may be) or the persons authorised to offer the Notes to the public in Finland.

France

The Global Issuer and the Australian Issuer

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

Offer to the public in France:

it has only made and will only make an offer of Notes issued by the Global Issuer and the Australian Issuer to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* (“AMF”) of the approval of the Base Prospectus by the competent authority of a Member State of the European Economic Area, other than the AMF, which has implemented the Prospectus Directive, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of the approval of the Base Prospectus; or

Private placement in France:

it has not offered or sold and will not offer or sell, directly or indirectly, any Notes issued by the Global Issuer and the Australian Issuer to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the applicable Final Terms or any other offering material relating to the Notes issued by the Global Issuer or the Australian Issuer, and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

The Base Prospectus has not been submitted to the clearance procedures of the AMF.

Hong Kong

The Global Issuer and the Australian Issuer

Each Dealer appointed under the Programme will be required to represent and agree that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (which Notes are not a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) issued by the Global Issuer or the Australian Issuer other than (a) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes issued by the Global Issuer or the Australian Issuer (as the case may be), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes issued by the Global Issuer or the Australian Issuer (as the case may be) which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Hungary

The Global Issuer and the Australian Issuer

This Base Prospectus has not been and will not be submitted for approval to the Hungarian Financial Supervisory Authority, its summary has not and will not be translated into Hungarian and the Notes will not be offered in Hungary in a public offer as defined in the Act CXX of 2001 on the Capital Markets (the “**Capital Markets Act**”). No action has been taken to passport a prospectus approved by the competent authority of the home Member State of the relevant Issuer into Hungary by delivery of certificate of the competent authority of the home Member State of the Issuer to the Hungarian Financial Supervisory Authority attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area. No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Notes on any regulated market in Hungary (as defined by the Capital Markets Act) been made.

Each Dealer has confirmed its awareness of the above and has represented and agreed that it has not offered or sold and will not offer or sell the Notes in Hungary in a manner that would require either the approval of a prospectus by the Hungarian Financial Supervisory Authority or notification of a prospectus approved by the competent authority of the home Member State of the relevant Issuer into Hungary.

The preceding paragraph shall not apply, in case any prospectus regarding the Notes, and including any amendments thereto, had been approved by the relevant prudential authorities of a Member State of the relevant Issuer and the Hungarian Financial Supervisory Authority had been notified in accordance with the applicable Hungarian laws. Accordingly, any person making or intending to make any offer within Hungary of the Notes which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for the Issuers or any of the Dealers to have a prospectus for such offer approved by the Hungarian Financial Supervisory Authority or to passport a prospectus approved by the competent authority of the home Member State of the relevant Issuer into Hungary.

India

The Global Issuer and the Australian Issuer

No invitation, offer or sale to purchase or subscribe to the Notes of is made or intended to be made to the public in India through this Prospectus or any amendment or supplement thereto. Neither this Prospectus nor any amendment or supplement thereto is a prospectus, offer document or advertisement nor has it been or will be submitted or registered as a prospectus or offer document under any applicable law or regulation in India. Neither this Prospectus nor any amendment or supplement thereto has been reviewed, approved, or recommended by any Registrar of Companies in India, the Securities and Exchange Board of India, the Reserve Bank of India, any stock exchange in India or any other Indian regulatory authority.

Accordingly, no person may make any invitation, offer or sale of any Notes, nor may this Prospectus nor any amendment or supplement thereto nor any other document, material, notice or circular in connection with the invitation, offer or sale for subscription or purchase of any Notes ("**Offer**") be circulated or distributed whether directly or indirectly to, or for the account or benefit of, any person resident in India, other than strictly on a private and confidential basis and so long as any such Offer is not calculated to result, directly or indirectly, in the Notes becoming available for subscription or purchase by persons other than those receiving such offer or invitation. Notwithstanding the foregoing, in no event shall the Offer be made directly or indirectly, in any circumstances which would constitute an offer to the public in India within the meaning of any applicable law or regulation.

Any Offer of Notes to a person in India shall be made subject to compliance with all applicable Indian laws including, without limitation, the Foreign Exchange Management Act, 1999, as amended, and any guidelines, rules, regulations, circulars or notifications issued by the Reserve Bank of India, the Securities and Exchange Board of India and any other Indian regulatory authority.

Each investor in the Notes acknowledges, represents and agrees that it is eligible to invest in the Notes under applicable laws and regulations in India and that it is not prohibited or debarred under any law or regulation from acquiring, owning or selling the Notes.

Ireland

The Global Issuer and the Australian Issuer

Each Dealer appointed under the Programme will be required to represent and agree that:

- (a) it will not underwrite the issue of, or place, the Notes otherwise than in conformity with the provisions of the Irish European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended) including, without limitation, Regulations 7 and 152 thereof or any codes of conduct issued in connection therewith, and the provisions of the Investor Compensation Act 1998;
- (b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Irish Central Banks Acts 1942 to 2011 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989;
- (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and any rules issued under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland;
- (d) it will not underwrite the issue of, place, or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) and any rules issued under Section 34 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland; and
- (e) no notes will be offered or sold with a maturity of less than 12 months except in full compliance with Notice BSD C 01/02 issued by the Central Bank of Ireland.

Italy

The Global Issuer and the Australian Issuer

No public offerings or sales of the Notes issued by the Global Issuer or the Australian Issuer or any distribution of copies of this Base Prospectus or of any other any offering material relating to any Notes issued by the Global Issuer or the Australian Issuer will or may be made to the public in the Republic of Italy

(“**Italy**”), except in case that the relevant issuer has been duly licensed to carry out banking activity in Italy pursuant to Article 11 of Legislative Decree No. 385 of 1 September 1993, as amended (the “**Italian Banking Act**”).

Moreover the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or any copy of this Base Prospectus or any other document relating to the Notes in Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 as amended (the “**Italian Financial Act**”) and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Regulation No. 11971**”); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Italian Financial Act and Regulation No. 11971.

In addition and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes issued in Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Italian Financial Act, the Italian Banking Act and CONSOB Regulation No. 16190 of 29 October 2007, all as amended;
- (b) in compliance with Article 129 of the Italian Banking Act and the implementing instructions of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request post-offering information on the issue or the offer of securities in Italy; and
- (c) in compliance with any other applicable laws and regulations, including any requirement or limitation which may be imposed from time to time, *inter alia*, by CONSOB or the Bank of Italy.

Transfer restrictions in Italy

Article 100-bis of the Italian Financial Act affects the transferability of the Notes in Italy to the extent that any placing of Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus in compliance with the Prospectus Directive has not been published, purchasers of Notes who are acting outside of the ordinary course of their business or profession may be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under the Italian Financial Act applies.

Japan

The Global Issuer and the Australian Issuer

The Notes issued by the Global Issuer and the Australian Issuer have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “**FIEA**”) and no offer or sale of Notes issued by the Global Issuer or the Australian Issuer (as the case may be) may be made, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of or otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Malaysia

The Global Issuer and the Australian Issuer

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the Notes in Malaysia or to persons in Malaysia as the Notes are not intended by the Global Issuer and the Australian Issuer (as the case may be) to be made available, or made the subject of any offer or invitation to subscribe or purchase, in Malaysia. In particular, no action has been or will be taken to obtain any recognition or approval from, or effect any filing with (i) the Securities Commission of Malaysia ("SC") or (ii) the Labuan Financial Services Authority under the Labuan Financial Services and Securities Act 2010, or any other Malaysian authority under any Malaysian law. Neither this document nor any document or other material in connection with the Notes should be distributed, caused to be distributed or circulated in Malaysia. No person should make available or make any invitation or offer or invitation to sell or purchase the Notes in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not and will not make available, offer for subscription or purchase, or issue any invitation to subscribe for or purchase or sale of the Notes in Malaysia or to persons in Malaysia.

Mexico

The Global Issuer, the Australian Issuer and the Americas Issuer

The Notes issued by the Global Issuer, the Australian Issuer and the Americas Issuer have not been and will not be registered with the National Securities Registry (*Registro Nacional de Valores*), maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores* or CNBV), and therefore the Notes may not be offered or sold in a public offering in Mexico. Any Mexican investor that acquires Notes will do so under its own responsibility. However, the Notes may be offered or sold in Mexico to institutional and accredited investors pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*).

The Netherlands

The Global Issuer and the Australian Issuer

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an offer of Notes that are not to be admitted on a regulated market to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined above under "**European Economic Area**") unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Dutch Financial Supervision Act or (ii) standard exemption wording is disclosed as required by Article 5:20(5) of the Dutch Financial Supervision Act, provided that no such offer of Notes shall require the Global Issuer or the Australian Issuer (as the case may be) or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Zero Coupon Notes issued by the Global Issuer or the Australian Issuer in bearer form and other Notes issued by the Global Issuer or the Australian Issuer in bearer form on which no interest is paid during their tenor may fall within the definition of savings certificates as referred to in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) and if so any transfer or acceptance, directly or indirectly, within, from or into The Netherlands of such Notes issued by the Global Issuer or the Australian Issuer is prohibited unless it is

done through the mediation of either the Global Issuer or the Australian Issuer or a member of Euronext Amsterdam, and certain identification requirements in relation to the issue, transfer of or payment on Notes issued by the Global Issuer or the Australian Issuer qualifying as savings certificates have to be complied with. The above prohibition does not apply (i) to a transfer and acceptance of such Notes issued by the Global Issuer or the Australian Issuer between individuals who do not act in the conduct of a profession or a business, (ii) to the initial issue and trading of such Notes by the Global Issuer or the Australian Issuer to the first holders thereof, and (iii) to the issue and trading of such Notes by the Global Issuer or the Australian Issuer if such Notes issued by the Global Issuer or the Australian Issuer are physically issued outside of The Netherlands and are not immediately thereafter distributed in The Netherlands or to residents of The Netherlands in the course of primary trading.

People's Republic of China

The Global Issuer and the Australian Issuer

- (a) In respect of any Notes:

The Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the People's Republic of China ("**PRC**") (excluding Hong Kong, Macau and Taiwan).

- (b) In respect of any Participation Notes for which the relevant Reference Jurisdiction is the PRC (excluding Hong Kong, Macau and Taiwan):

The Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the PRC (excluding Hong Kong, Macau and Taiwan), or to any Domestic Investor as defined in the Administrative Rules of Securities Accounts of China Securities Depository and Clearing Corporation Limited.

"**Domestic Investor**" is defined in the Administrative Rules of Securities Accounts of China Securities Depository and Clearing Corporation Limited and includes the following:

- (i) PRC citizens resident in the PRC (excluding Hong Kong, Macau and Taiwan);
- (ii) PRC citizens resident outside the PRC who are not permanent residents of another country or permanent residents of Hong Kong, Macau or Taiwan;
- (iii) Legal persons registered in the PRC (excluding Hong Kong, Macau and Taiwan).

"Legal persons registered in the PRC" excludes foreign entities incorporated or organised in other jurisdictions even though they may have an office (i.e. a branch) in the PRC.

"**PRC citizens**" used in the rules do not include persons who are permanent residents of Hong Kong, Macau or Taiwan.

Republic of Korea

The Global Issuer and the Australian Issuer

The Notes may not be offered, sold or delivered, directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in the Republic of Korea ("**Korea**") or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including Section 2-2-2 of the Regulation on Securities Issuance and Disclosure issued by the Financial Services Commission under the Financial Investment Services and Capital Markets Act of Korea, provisions in the Foreign Exchange Transactions Law of Korea and the regulations thereunder. No registration statement has been filed with the Financial Services

Commission of Korea in connection with the issue of the Notes. The Notes can be sold or resold to Korean residents only subject to all applicable regulatory requirements of Korea.

Republic of the Philippines

The Global Issuer and the Australian Issuer

Under the Philippines' Republic Act No. 8799 (the "**Philippine Securities Regulation Code**"), securities are not permitted to be sold or offered for sale or distribution within the Philippines, without a registration statement duly filed with, and approved by, the Philippine Securities and Exchange Commission unless such securities are exempt securities under Section 9 of the Philippine Securities Regulation Code or are sold in an exempt transaction under Section 10 of the Philippine Securities Regulation Code.

The Notes have not been registered with the Philippine Securities and Exchange Commission under the Philippine Securities Regulation Code. Any future offer or sale thereof is subject to registration requirements under the Philippine Securities Regulation Code unless the Notes constitute exempt securities or unless such offer or sale of the Notes qualifies as an exempt transaction.

Romania

The Global Issuer and the Australian Issuer

The Notes may not be offered or sold, directly or indirectly, in Romania and neither the Base Prospectus, the Final Terms nor any other offering material or advertisement in connection with the Notes may be distributed or published in Romania, except under circumstances that will result in compliance with any applicable laws, rules and regulations of Romania, including Law no. 297/2004 regarding the capital markets, as amended and supplemented (the "**Romanian Capital Markets Act**"), and all implementing regulations (including Regulation no. 1/2006 regarding securities and operations with securities, as amended and supplemented) issued by the Romanian National Securities Commission (the "**RNSC**") and further by the Romanian Financial Supervisory Authority (the "**Romanian FSA**"), the latter, if established after the date of this Base Prospectus, (the "**Romanian Implementing Regulations**"), and/or all regulations issued by the European Commission.

No approval of this Base Prospectus has been sought or obtained from the RNSC or the Romanian FSA, as applicable, in respect of the Notes, in accordance with the Romanian Capital Markets Act and the relevant Romanian Implementing Regulations. No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading of the Notes on any regulated market in Romania (as defined by the Capital Markets Act and the relevant Romanian Implementing Regulations) been made. Accordingly, each Dealer represented that it has not and will not offer, sell or otherwise introduce the Notes through a public offering in Romania other than in accordance with all applicable provisions of the Romanian Capital Markets Act and the relevant Romanian Implementing Regulations.

Any public offering of the Notes by the Dealers may only be made once the Base Prospectus in relation to the Notes has been approved in another Relevant Member State and notified/passported to the RNSC or the Romanian FSA, as applicable, in accordance with the Romanian Capital Markets Act and the relevant Romanian Implementing Regulations. Accordingly, any person making or intending to make any offer within Romania of the Notes which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to have a prospectus, base prospectus or similar document for such offer approved by the RNSC or the Romanian FSA, as applicable.

Each Dealer has represented and agreed with the Issuers and each other Dealer, that it has complied with and will comply with all the requirements of the Romanian Capital Markets Act and any and all relevant Romanian Implementing Regulations issued by the RNSC and further by the Romanian FSA, as applicable, with respect to anything done by it in relation to the Notes in, from or otherwise involving Romania.

Russia

The Global Issuer and the Australian Issuer

Each of the Dealers has agreed that the Notes will not be offered, transferred or sold as part of their initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

This Base Prospectus or information contained therein is not an offer, or an invitation to make offers, to sell, exchange or otherwise transfer securities in the Russian Federation to or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. Information contained in the Base Prospectus is not intended for any persons in the Russian Federation who are not "qualified investors" within the meaning of Article 51.2 of the Federal Law no. 39-FZ "On the Securities Market" dated 22 April 1996, as amended (the "**Russian QIs**") and must not be distributed or circulated into Russia or made available in Russia to any persons who are not Russian QIs, unless and to the extent they are otherwise permitted to access such information under Russian law. The Notes have not been and will not be registered in Russia and are not intended for "placement" or "circulation" in Russia (each as defined in Russian securities laws) unless and to the extent otherwise permitted under Russian law.

The Notes may not offered, transferred or sold to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Singapore

The Global Issuer and the Australian Issuer

For Notes which are classified in Singapore as units ("CIS Notes") in "collective investment schemes" ("CIS"):

The offer or invitation of the CIS Notes, which is the subject of this Base Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") or recognised under Section 287 of the SFA. The CIS is not authorised or recognised by the Monetary Authority of Singapore (the "**MAS**") and the CIS Notes are not allowed to be offered to the retail public. This Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of CIS Notes may not be circulated or distributed, nor may CIS Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any

person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CIS Notes are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the CIS Notes pursuant to an offer made under Section 305 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 305A(5) of the SFA; or
- (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulation 2005 of Singapore.

For Notes which are classified in Singapore as "debentures":

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA.

Slovakia

The Global Issuer and the Australian Issuer

No permit for the issue of the Notes has been obtained (including obtaining approval of the terms and conditions of the Notes) from the National Bank of Slovakia (the “NBS”) nor is any required under Slovak Act No. 530/1990 Zb. Coll., on Bonds (the “**Bonds Act**”). No approval of a prospectus has been sought or obtained from the NBS under the Slovak Act No. 566/2001 Coll. on Securities and Investment Services and on Amendments or Other Acts, as amended (the “**Securities Act**”) with respect to the Notes. No action has been taken to passport a prospectus approved by the competent authority of the home Member State of the relevant Issuer into Slovakia by delivery of certificate of the competent authority of the home Member State of the relevant Issuer to the NBS attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area.

No application has been filed nor has any permission been obtained for listing nor has any other arrangement for trading the Notes on any regulated market in Slovakia (as defined by the Act No. 429/2002 Coll. on Stock Exchange, as amended (the “**Stock Exchange Act**”)) been made. Accordingly, each of the Dealers represented and agreed that it has not and will not offer, sell or otherwise introduce the Notes for trading in Slovakia in a manner that would require (i) the approval of a prospectus by the NBS or (ii) passporting of a prospectus approved by the competent authority of the home Member State of the relevant Issuer into Slovakia by delivery of certificate of the competent authority of the home Member State of the relevant Issuer to the NBS attesting that a prospectus approved by the home Member State authority has been drawn up in accordance with law of the European Economic Area.

Accordingly any person making or intending to make any offer within Slovakia of the Notes which are the subject of the placement contemplated in this Base Prospectus should only do so in circumstances in which no obligation arises for any of the Issuers or any of the Dealers to produce a prospectus for such offer. Neither the Issuers nor the Dealers have authorised, nor do they authorise, the making of any offer of the Notes through any financial intermediary, other than offers made by Dealers which constitute the final placement of the Notes contemplated in this Base Prospectus.

Each Dealer has represented and agreed that it has complied with and will comply with all the requirements of the Securities Act and has not taken, and will not take, any action which would result in the Notes being deemed to have been issued in the Slovak Republic, the issue of the Notes being classed as “accepting of deposits” by the Issuer in the Slovak Republic under Section 2 (1) of Slovak No. 483/2001 Coll., on Banks (as amended) (the “**Banks Act**”) or requiring a permit, registration, filing or notification to the NBS other authorities in Slovakia in respect of the Notes in accordance with the Securities Act, the Stock Exchange Act or the practice of the NBS.

Each Dealer has represented and agreed that it has complied with and will comply with all the laws of the Slovak Republic applicable to the conduct of business in the Slovak Republic (including the laws applicable to the provision of investment services (within the meaning of the Securities Act) in the Slovak Republic) in respect of the Notes.

Any references to the Bonds Act, the Securities Act, the Stock Exchange Act and the Banks Act are made with respect to the relevant provisions of those laws applicable as of the date of this Base Prospectus and, as may be amended, supplemented or replaced by a new Slovak legislation regulating the same which will become valid and effective after the date of this Base Prospectus.

Spain

The Global Issuer and the Australian Issuer

Neither the Notes nor the Base Prospectus have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Notes may not be offered, sold or distributed in Spain nor any document or offer material be distributed in Spain or targeted at Spanish resident investors save in compliance with the requirements set out in Law 24/1988 of 28 July 1988 of the Securities Market (*Ley 24/1988, de 28 de julio, del Mercado de Valores*), Royal Decree 1310/2005 of 4 November on admission to listing and on issues and public offers of securities, as amended (*Real Decreto 1310/2005 de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, de Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), and supplemental rules enacted thereunder or in substitution thereof from time to time.

Kingdom of Sweden

The Global Issuer and the Australian Issuer

Reference is made to the general selling restriction for the European Economic Area, however notwithstanding any other provision in this Base Prospectus each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy Notes or distribute any draft or final document in relation to any such offer, invitation or sale except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (Sw. (*lag (1991:980) om handel med finansiella instrument*)).

Switzerland

The Global Issuer and the Australian Issuer

The Notes issued by the Americas Issuer will not be offered, directly or indirectly, to the public in Switzerland and this Base Prospectus does not constitute a public offering prospectus, as that term is understood pursuant to art. 652a and art. 1156 of the Swiss Federal Code of Obligations, with respect to such Notes.

The Notes issued by the Global Issuer and the Australian Issuer being offered pursuant to this Base Prospectus do not represent units in collective investment schemes. Accordingly, they have not been registered with the FINMA as foreign collective investment schemes, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.

None of the Global Issuer, the Australian Issuer nor any Dealer has applied for a listing of the Notes issued by the Global Issuer or the Australian Issuer being offered pursuant to this Base Prospectus on the SIX Swiss Exchange or on any other regulated securities market in Switzerland other than pursuant to a listing prospectus approved by the SIX Swiss Exchange, and consequently the information presented in this Base Prospectus does not necessarily comply with the information standards set out in the relevant listing rules

unless read in conjunction with a listing prospectus approved by the SIX Exchange in respect of a particular issue of Notes by the Global Issuer or the Australian Issuer.

One or several funds may underlie Notes issued by the Global Issuer or the Australian Issuer. Such funds may not be registered in Switzerland under the Swiss legislation and regulations applicable to collective investment schemes. Accordingly, none of the underlying funds may be distributed in or from Switzerland to non qualified investors as such terms are defined under the Swiss legislation applicable to collective investment schemes and the relevant guideline and practice of the FINMA. Specifically, any Note linked for one third or more of its value to (a) fund(s) being unregistered in Switzerland may not be offered in or from Switzerland based on a public solicitation as defined above.

Taiwan

The Global Issuer and the Australian Issuer

The Notes may not be sold or offered in Taiwan and may only be offered and sold to Taiwan resident investors from outside Taiwan in such manner as complies with Taiwan securities laws and regulations applicable to such cross border activities.

Turkey

The Global Issuer and the Australian Issuer

Each of the Dealers represents and warrants that the Base Prospectus has not been and will not be submitted for approval to the Turkish Capital Markets Board (the “CMB”) under the provisions of the Capital Markets Law No. 6362 of the Republic of Turkey (the “**Capital Markets Law**”).

The Notes (or any beneficial interest therein) issued by the Global Issuer, the Australian Issuer and the Americas Issuer shall not be offered or sold in the Republic of Turkey in any circumstances which would constitute an offer to the public within the meaning of the Capital Markets Law and no prospectus, or other offering material related to the offering may be utilised in connection with any general offering to the public within the Republic of Turkey for the purpose of the offer or sale of the Notes without the prior approval of the CMB. Pursuant to Article 15(D)(II) of Decree No. 32 of the Republic of Turkey regarding the protection of the value of the Turkish currency, there is no restriction on the purchase of securities which are traded abroad such as the Notes (or any beneficial interest therein) by residents of the Republic of Turkey on an unsolicited basis, provided that (i) such purchase is made through banks and/or licensed brokerage institutions in the Republic of Turkey and (ii) the consideration of the purchase of such Notes has been or will be transferred through banks operating in the Republic of Turkey.

United Arab Emirates (excluding the Dubai International Financial Centre)

The Global Issuer and the Australian Issuer

Each Dealer has represented and agreed that the Notes have not been and will not be, offered, sold or publicly promoted or advertised in the United Arab Emirates (“UAE”) other than in compliance with the laws applicable in the UAE. The information contained in this Base Prospectus does not constitute a public offer of the Notes in the UAE in accordance with the Commercial Companies Law (Federal Law No. 8 of 1984 of the UAE, as amended), Emirates Securities and Commodities Authority (“SCA”) Resolution No.(37) of 2012 or otherwise and is not intended to be a public offer and the information contained in this Base Prospectus is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the UAE. This Base Prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates or

SCA. If you do not understand the contents of this Base Prospectus you should consult an authorised financial adviser.

This Base Prospectus is strictly private and confidential and is being issued to a limited number of institutional and individual investors:

- (a) who qualify as sophisticated investors;
- (b) upon their request and confirmation that they understand that the Notes and the interests have not been approved or licensed by or registered with the UAE Central Bank, the SCA, DFSA or any other relevant licensing authorities or governmental agencies in the UAE; and
- (c) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

Each Dealer has represented and agreed that the Notes will not be offered, sold, transferred or delivered to the public in the UAE (including the Dubai International Financial Centre).

United Kingdom

The Global Issuer and the Australian Issuer

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of Notes by the Global Issuer:

- (a) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the “FSMA”), with respect to anything done by it in relation to the Notes issued by the Global Issuer in, from or otherwise involving the United Kingdom; and
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes issued by the Global Issuer in circumstances in which section 21(1) of the FSMA would not, if the Global Issuer was not an authorised person, apply to the Global Issuer.

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of Notes by the Australian Issuer:

- (i) in relation to any Notes issued which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Australian Issuer;
- (ii) it has complied and will comply with all applicable provisions of the FSMA, with respect to anything done by it in relation to the Notes issued by the Australian Issuer in, from or otherwise involving the United Kingdom; and
- (iii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes issued by the Australian Issuer in circumstances in which section 21(1) of the FSMA does not or, in the case of the

Guarantor, would not, if it was not an authorised person, apply to the Australian Issuer or the Guarantor.

Uruguay

The Global Issuer, the Australian Issuer and the Americas Issuer

The Notes have not been and will not be registered with the Superintendence of Financial Services (“*Superintendencia de Servicios Financieros*”) of the Central Bank of Uruguay under the Uruguayan Securities Market Law, N°18,627 (“*Ley de Mercado de Valores*”). The Notes may only be offered in Uruguay by a private placement. This is not a public offering of securities in Uruguay.

Venezuela

The Global Issuer, the Australian Issuer and the Americas Issuer

The offering of the Notes is not a public offer. The Notes will not be marketed to the public, particular sectors or groups, directly or indirectly, through any publicity or diffusion means. None of the Global Issuer, the Australian Issuer or the Americas Issuer nor the offering of the Notes have been registered with the Venezuelan Superintendence of Securities (*Superintendencia Nacional de Valores*).

This offering shall be deemed a private offering and will not be redistributed to the public in general or to a specific group of investors.

Under no circumstance will this private offering be considered as placed from within the jurisdiction of the Bolivarian Republic of Venezuela.

General

The Global Issuer, the Australian Issuer and the Americas Issuer

Each Dealer appointed under the Programme by the Global Issuer, the Australian Issuer and the Americas Issuer will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes issued by the Global Issuer, the Australian Issuer or the Americas Issuer (as the case may be) or possesses or distributes this Base Prospectus, any Final Terms or any other offering material relating to the Notes issued by the Global Issuer, the Australian Issuer or the Americas Issuer (as the case may be) and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes issued by the Global Issuer, the Australian Issuer or the Americas Issuer (as the case may be) under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Global Issuer, the Australian Issuer, the Americas Issuer or any other Dealer shall have any responsibility therefor.

Save as specifically described in this Base Prospectus, none of the Global Issuer, the Australian Issuer, the Americas Issuer or any of the Dealers represents that Notes issued by the Global Issuer, the Australian Issuer or the Americas Issuer (as the case may be) may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche of Notes issued by the Global Issuer, the Australian Issuer or the Americas Issuer, the relevant Dealer will be required to comply with such other or additional restrictions as the Global Issuer, the Australian Issuer or the Americas Issuer (as the case may be) and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

ADDITIONAL AUSTRALIAN AND CANADIAN INFORMATION

AUSTRALIA

The Banking (Foreign Exchange) Regulations and other regulations in Australia prohibit payments, transactions and dealings with assets or named individuals or entities subject to international sanctions or associated with terrorism.

CANADA

Rights of action for damages or rescission

Canadian Securities Laws in certain provinces and territories of Canada provide purchasers of securities pursuant to the Base Prospectus with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the Base Prospectus and any amendment to it contains a “Misrepresentation”. Where used herein, “**Misrepresentation**” means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation.

Ontario

Section 130.1 of the Securities Act (Ontario) provides that every purchaser of securities pursuant to an offering memorandum (such as the Base Prospectus) shall have a statutory right of action for damages or rescission against the Global Issuer, the Australian Issuer or the Americas Issuer (as the case may be) and any selling security holder in the event that the offering memorandum contains a Misrepresentation. A purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the Misrepresentation, a right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer and any selling security holder provided that:

- (a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer and the selling security holders, if any;
- (b) the issuer and the selling security holders, if any, will not be liable if they prove that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (c) the issuer and the selling security holders, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- (d) in no case shall the amount recoverable exceed the price at which the securities were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of an action for rescission, 180 days from the day of the transaction that gave rise to the cause of action; or
- (b) in the case of an action for damages, the earlier of 180 days from the day that the purchaser first had knowledge of the facts giving rise to the cause of action, or three years from the day of the transaction that gave rise to the cause of action.

The rights referred to in section 130.1 of the Securities Act (Ontario) do not apply in respect of an offering memorandum (such as the Base Prospectus) delivered to a prospective purchaser in connection with a distribution made in reliance on the exemption from the prospectus requirement in section 2.3 of National Instrument 45-106 (the “accredited investor” exemption) if the prospective purchaser is:

- (i) a Canadian financial institution or a Schedule III bank;
- (ii) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or
- (iii) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

New Brunswick

Section 150 of the Securities Act (New Brunswick) provides that where an offering memorandum (such as the Base Prospectus) contains a Misrepresentation, a purchaser who purchases securities shall be deemed to have relied on the Misrepresentation if it was a Misrepresentation at the time of purchase and:

- (a) the purchaser has a right of action for damages against the issuer and any selling security holder(s) on whose behalf the distribution is made; or
- (b) where the purchaser purchased the securities from a person referred to in paragraph (a), the purchaser may elect to exercise a right of rescission against the person, in which case the purchaser shall have no right of action for damages against the person.

This statutory right of action is available to New Brunswick purchasers whether or not such purchaser relied on the Misrepresentation. However, there are various defences available to the issuer and the selling security holder(s). In particular, no person will be liable for a Misrepresentation if such person proves that the purchaser purchased the securities with knowledge of the Misrepresentation when the purchaser purchased the securities. Moreover, in an action for damages, the amount recoverable will not exceed the price at which the securities were offered under the offering memorandum and any defendant will not be liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the Misrepresentation.

If the purchaser intends to rely on the rights described in (a) or (b) above, such purchaser must do so within strict time limitations. The purchaser must commence its action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence its action for damages within the earlier of:

- (a) one year after the purchaser first had knowledge of the facts giving rise to the cause of action; or
- (b) six years after the date of the transaction that gave rise to the cause of action.

Nova Scotia

The right of action for damages or rescission described herein is conferred by section 138 of the Securities Act (Nova Scotia). Section 138 of the Securities Act (Nova Scotia) provides, in relevant part, that in the event that an offering memorandum (such as the Base Prospectus), together with any amendment thereto, or any advertising or sales literature (as defined in the Securities Act (Nova Scotia)) contains a Misrepresentation, the purchaser will be deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the issuer and, subject to certain additional defences, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum or,

alternatively, while still the owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the issuer, directors of the issuer or persons who have signed the offering memorandum, provided that, among other limitations:

- (a) no action shall be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date on which the initial payment was made for the securities;
- (b) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- (d) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, a person or company, other than the issuer, will not be liable if that person or company proves that:

- (a) the offering memorandum or amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
- (b) after delivery of the offering memorandum or amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any Misrepresentation in the offering memorandum or amendment to the offering memorandum the person or company withdrew the person's or company's consent to the offering memorandum or amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or
- (c) with respect to any part of the offering memorandum or amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a Misrepresentation, or (B) the relevant part of the offering memorandum or amendment to offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company, other than the issuer, will be liable with respect to any part of the offering memorandum or amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation or (ii) believed that there had been a Misrepresentation.

If a Misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, the offering memorandum or amendment to the offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum or an amendment to the offering memorandum.

Saskatchewan

Section 138 of The Securities Act, 1988 (Saskatchewan), as amended (the “**Saskatchewan Act**”) provides that where an offering memorandum (such as the Base Prospectus), together with any amendment thereto, contains a Misrepresentation, the purchaser will be deemed to have relied upon that Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for rescission against the issuer or a selling security holder on whose behalf the distribution is made or has a right of action for damages against:

- (a) the issuer or a selling security holder on whose behalf the distribution is made;
- (b) every promoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered;
- (c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;
- (d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the offering memorandum or the amendment to the offering memorandum; and
- (e) every person who or company that sells securities on behalf of the issuer or selling security holder under the offering memorandum or amendment to the offering memorandum.

Such rights of rescission and damages are subject to certain limitations including the following:

- (i) if the purchaser elects to exercise its right of rescission against the issuer or selling security holder, it shall have no right of action for damages against that party;
- (ii) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the Misrepresentation relied on;
- (iii) no person or company, other than the issuer or a selling security holder, will be liable for any part of the offering memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a Misrepresentation;
- (iv) in no case shall the amount recoverable exceed the price at which the securities were offered; and
- (v) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the Misrepresentation.

In addition, no person or company, other than the issuer or selling security holder, will be liable if the person or company proves that (a) the offering memorandum or any amendment to it was sent or delivered without the person’s or company’s knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered or (b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Not all defences upon which the Issuers or others may rely are described herein. Please refer to the full text of the Saskatchewan Act for a complete listing.

Similar rights of action for damages and rescission are provided in section 138.1 of the Saskatchewan Act in respect of a Misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a Misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Saskatchewan Financial Services Commission.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by Section 80.1 of the Saskatchewan Act.

The rights of action for damages or rescission under the Saskatchewan Act are in addition to and do not derogate from any other right which a purchaser may have at law.

Section 147 of the Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

- (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any other action, other than an action for rescission, the earlier of (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action or (ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum.

The securities legislation in the provinces of Manitoba, Newfoundland and Labrador, Prince Edward Island and the Yukon, Nunavut and Northwest Territories provides a statutory right of action for damages or rescission to purchasers resident in such provinces and territories, respectively, which rights are similar, but not identical, to the rights available to Ontario purchasers.

The foregoing summary is subject to the express provisions of the Canadian Securities Laws, and reference is made to the complete text of such provisions. Such provisions may contain limitations and statutory defences on which the Global Issuer, the Australian Issuer or the Americas Issuer (as the case may be), may rely.

The rights of action discussed above will be granted to the purchasers to whom such rights are conferred upon acceptance by the relevant dealer of the purchase price for the securities. The rights discussed

above are in addition to and without derogation from any other right or remedy which purchasers may have at law.

Enforcement of Legal Rights

The Issuers are organised under the laws of The Netherlands or, as applicable, under the laws of a jurisdiction outside of Canada. All or substantially all of the Issuers' directors and officers, as well as certain of the experts named herein, may be located outside of Canada and, as a result, it may not be possible for Canadian Purchasers to effect service of process within Canada upon the Global Issuer, the Australian Issuer or the Americas Issuer (as the case may be) or such persons. All or a substantial portion of the assets of the Global Issuer, the Australian Issuer or the Americas Issuer (as the case may be) and such other persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgement against the Global Issuer, the Australian Issuer or the Americas Issuer (as the case may be) or such persons in Canada or to enforce a judgement obtained in Canadian courts against the Global Issuer, the Australian Issuer or the Americas Issuer (as the case may be) or persons outside of Canada.

Language of Documents

Upon receipt of this document, each Canadian Purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur Canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes by the Global Issuer and the issue of Notes by the Australian Issuer thereunder have been duly authorised with respect to the Global Issuer and the Australian Issuer by a resolution of the Supervisory Board of the Global Issuer dated 21 February 2005 and by resolutions of the Management Board of the Global Issuer dated 20 June 2005 as lastly superseded by its resolution on 16 August 2010. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Global Issuer and the Australian Issuer under the laws of The Netherlands and, with respect to the Australian Issuer, under the laws of Australia, have been given (a) for the issue of Notes by the Global Issuer and the Australian Issuer and (b) for the Global Issuer to undertake and perform its obligations under the Global Programme Agreement, the Agency Agreement and the Notes and for the Australian Issuer to undertake and perform its obligations under the Sydney Branch Programme Agreement, the Agency Agreement, the agency and registry services agreement dated as of 20 August 2008 between the Australian Issuer and the Australian Registrar (the “**Australian Issuer Australian Registry Services Agreement**”) and the Notes.

The establishment of the Programme and the issue of Notes by the Americas Issuer thereunder have been duly authorised by a resolution of the Management Board of the Americas Issuer dated on or about 16 May 2007. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Americas Issuer under the laws of The Netherlands have been given for the issue of Notes by the Americas Issuer and for the Americas Issuer to undertake and perform its obligations under the Americas Programme Agreement, the Agency Agreement and the Notes.

Documents Available

So long as this Base Prospectus is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from the Global Issuer and from the specified office of the Paying Agents and, if applicable, for Austrian investors from ING Bank N.V., Vienna Branch at Rennweg 33B/Top 101, A-1030 Vienna, Austria. Requests for such documents should be directed to the Global Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or at the address of ING Bank N.V., Vienna Branch indicated above:

- (i) a copy of the Global Issuer Registration Document;
- (ii) the Agency Agreement (which contains the forms of the Global Notes, the Definitive Notes, the Coupons and the Talons);
- (iii) a copy of this Base Prospectus;
- (iv) each set of Final Terms relating to a Note issued by the Global Issuer (save that Final Terms relating to a Note issued by the Global Issuer for which a prospectus is not required to be published in accordance with the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Global Issuer or the Paying Agent, as the case may be, as to its holding of Notes and identity); and
- (v) any future supplements to this Base Prospectus and any other documents incorporated herein or therein by reference.

So long as this Base Prospectus is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from the Australian Issuer and from the specified office of the Paying Agents. Requests for such documents should be directed to the Australian Issuer c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands:

- (i) a copy of the Australian Issuer Registration Document;
- (ii) the Agency Agreement (which contains the forms of the Global Notes, the Definitive Notes, the Coupons and the Talons);
- (iii) a copy of this Base Prospectus;
- (iv) each set of Final Terms relating to a Note issued by the Australian Issuer (save that Final Terms relating to a Note issued by the Australian Issuer for which a prospectus is not required to be published in accordance with the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Australian Issuer or the Paying Agent, as the case may be, as to its holding of Notes and identity);
- (v) any future supplements to this Base Prospectus and any other documents herein or therein by reference; and
- (vi) each Australian Deed Poll relating to the Australian Issuer and each Australian Registry Services Agreement relating to the Australian Issuer.

So long as this Base Prospectus is valid as described in Article 9 of the Prospectus Directive, copies of the following documents will, when published, be available free of charge from the Americas Issuer and from the specified office of the Paying Agents. Requests for such documents should be directed to the Americas Issuer c/o ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands or c/o ING Financial Holdings Corporation, 1325 Avenue of the Americas, New York, NY 10019, United States:

- (i) a copy of the Americas Issuer Registration Document;
- (ii) the Americas Issuer Deed of Guarantee and the Agency Agreement (which contains the forms of the Global Notes, the Definitive Notes, the Coupons and the Talons);
- (iii) a copy of this Base Prospectus;
- (iv) each set of Final Terms relating to a Note issued by the Americas Issuer (save that Final Terms relating to a Note issued by the Americas Issuer for which a prospectus is not required to be published in accordance with the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Americas Issuer or the Paying Agent, as the case may be, as to its holding of Notes and identity); and
- (v) any future supplements to this Base Prospectus and any other documents herein or therein by reference.

Clearing Systems

The Notes issued by the Global Issuer and the Notes (other than Australian Domestic Instruments) issued by the Australian Issuer and the Americas Issuer may be cleared through Euroclear and Clearstream, Luxembourg, Euroclear Netherlands or such additional or alternative clearing and/or settlement system as specified in the applicable Final Terms. The appropriate identification code for each Tranche or series allocated by Euroclear and Clearstream, Luxembourg or Euroclear Netherlands will be specified in the applicable Final Terms. In addition, the Registered Notes issued by the Global Issuer and the Americas Issuer

may, before issue, be designated as PORTAL securities and the Global Issuer or the Americas Issuer (as the case may be) may make an application for any Registered Notes issued by it to be accepted for trading in book entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Notes and Registered Global Bonds issued by the Global Issuer or the Americas Issuer, together with the relevant ISIN and common code, will be specified in the applicable Final Terms. If the Notes issued by the Global Issuer and/or the Notes (other than Australian Domestic Instruments) issued by the Australian Issuer or the Americas Issuer are to clear through an additional or alternative clearing and/or settlement system, the appropriate information will be specified in the applicable Final Terms.

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, Luxembourg. The address of Euroclear Netherlands is Herengracht 459-469, 1017 BS Amsterdam, The Netherlands. The address of DTC is 55 Water Street, New York, NY 10041 0099, USA.

Australian Domestic Instruments may be cleared through the Austraclear System. The appropriate identification code for each Tranche or series allocated by the Austraclear System will be specified in the applicable Final Terms. If the Australian Domestic Instruments are to clear through an additional or alternative clearing and/or settlement system, the appropriate information will be specified in the applicable Final Terms.

Issue Information

The issue price and the amount of the relevant Notes will be determined, before filing of the applicable Final Terms of each Tranche, based on the prevailing market conditions. Unless otherwise indicated in the applicable Final Terms of a Tranche, the relevant Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Significant or Material Adverse Change

For information on any significant change in the financial or trading position of the relevant Issuer and its consolidated subsidiaries and/or any material adverse change in the prospects of the relevant Issuer, see “General Information – Significant or Material Adverse Change” in the relevant Registration Document.

Rule 144(d)(4)

For as long as any of the Notes issued by the Global Issuer and/or the Americas Issuer remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Global Issuer and/or the Americas Issuer (as the case may be) will, during any period in which it is not subject to Section 13 or 15(d) under the U.S. Securities Exchange Act of 1934, nor exempt from reporting pursuant to Rule 12g3-2(b) under such Act, make available, upon request, to any person in whose name a Restricted Global Note representing Notes issued by the Global Issuer and/or the Americas Issuer is registered, to any owner of a beneficial interest in a Restricted Global Note issued by the Global Issuer and/or the Americas Issuer, to a prospective purchaser of a Note issued by the Global Issuer and/or the Americas Issuer or beneficial interest therein who is a qualified institutional buyer within the meaning of Rule 144A, and with respect to Notes issued by the Americas Issuer a qualified purchaser, designated by any such person or beneficial owner, or to the Registrar for delivery to any such person, beneficial owner or prospective purchaser, as the case may be, in connection with the resale of a beneficial interest in such Restricted Global Note by such person or beneficial owner, the information specified in Rule 144(d)(4).

The EU Credit Rating Agencies Regulation

The Global Issuer and the Australian Issuer each have a senior debt rating from Standard & Poor's, Moody's and Fitch and the Americas Issuer has a senior debt rating from Moody's, details of which are contained in the relevant Registration Document. Standard & Poor's, Moody's and Fitch. are established in the European Union and are registered under the CRA Regulation.

The European Securities and Market Association ("ESMA") is obliged to maintain on its website a list of credit rating agencies registered in accordance with the CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation.

Calculation of Yield

The yield for any particular Series of Fixed Rate Notes will be specified in the applicable Final Terms and will be calculated on the basis of the compound annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. Set out below is the formula for the purposes of calculating the yield of Fixed Rate Notes.

$$\text{Issue Price} = \text{Rate of Interest} \times \frac{1 - \left(\frac{1}{(1 + \text{Yield})^n} \right)}{\text{Yield}} + \left[\text{Final Redemption Amount} \times \frac{1}{(1 + \text{Yield})^n} \right]$$

Where:

"Rate of Interest" means the Rate of Interest expressed as a percentage as specified in the applicable Final Terms and adjusted according to the frequency i.e. for a semi-annual paying Note, the Rate of Interest is half the stated annualised Rate of Interest in the Final Terms;

"Yield" means the yield to maturity calculated on a frequency commensurate with the frequency of interest payments as specified in the applicable Final Terms; and

"n" means the number of interest payments to maturity.

Set out below is a worked example illustrating how the yield on a Series of Fixed Rate Notes could be calculated on the basis of the above formula. It is provided for purposes of illustration only and should not be taken as an indication or prediction of the yield for any Series of Notes; it is intended merely to illustrate the way which the above formula could be applied.

Where:

n = 5

Rate of interest = 3.00 per cent.

Issue Price = 104.71 per cent.

Final Redemption Amount = 100 per cent.

$$104.71 = 3.00 \times \frac{1 - \left[\frac{1}{(1 + \text{Yield})^5} \right]}{\text{Yield}} + \left[100 \times \frac{1}{(1 + \text{Yield})^5} \right]$$

Yield = 2.00 per cent. (calculated by iteration)

The yield specified in the applicable Final Terms in respect of a Series of Fixed Rate Notes will not be indication of future yield.

REGISTERED AND PRINCIPAL OFFICE OF THE GLOBAL ISSUER

ING Bank N.V.
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1102 MG Amsterdam
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REGISTERED AND PRINCIPAL OFFICE OF ING SYDNEY BRANCH

ING Bank N.V.
Sydney Branch
Level 11, 345 George Street
Sydney
NSW 2000

REGISTERED AND PRINCIPAL OFFICE OF THE AMERICAS ISSUER

ING Americas Issuance B.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

ARRANGER

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

DEALERS FOR THE GLOBAL ISSUER

ING Financial Markets LLC
1325 Avenue of the Americas
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ING Belgium N.V./S.A.
24 Avenue Marnix
1000 Brussels
Belgium

DEALERS FOR THE ING SYDNEY BRANCH AND THE AMERICAS ISSUER

ING Bank N.V.
Bijlmerplein 888
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ING Belgium SA/NV
24 Avenue Marnix
1000 Brussels
Belgium

**AGENT FOR THE NOTES ISSUED BY THE GLOBAL ISSUER, ING SYDNEY BRANCH
(OTHER THAN AUSTRALIAN DOMESTIC INSTRUMENTS) AND THE AMERICAS ISSUER**

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

**PAYING AGENTS FOR THE NOTES ISSUED BY THE GLOBAL ISSUER, ING SYDNEY BRANCH
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ING Bank N.V.

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ING Belgium SA/NV

24 Avenue Marnix
1000 Brussels
Belgium

ING Luxembourg S.A.

52, route d'Esch
L-2965 Luxembourg
Grand Duchy of Luxembourg

**U.S. PAYING AGENT FOR THE NOTES ISSUED BY THE GLOBAL ISSUER, ING SYDNEY BRANCH
(OTHER THAN AUSTRALIAN DOMESTIC INSTRUMENTS), THE AMERICAS ISSUER AND REGISTRAR FOR THE
NOTES ISSUED BY THE GLOBAL ISSUER, ING SYDNEY BRANCH (OTHER THAN AUSTRALIAN DOMESTIC
INSTRUMENTS) AND THE AMERICAS ISSUER**

The Bank of New York Mellon

The Bank of New York

101 Barclay Street, Floor 21W
New York, New York 10286
USA

**TRANSFER AGENTS FOR THE NOTES ISSUED BY THE GLOBAL ISSUER, ING SYDNEY BRANCH
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(Luxembourg) S.A.

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Grand Duchy of Luxembourg

ING Bank N.V.

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ING Belgium SA/NV

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Belgium

REGISTRAR FOR AUSTRALIAN DOMESTIC INSTRUMENTS ISSUED BY ING SYDNEY BRANCH

Austraclear Services Limited

30 Grosvenor Street
Sydney NSW 2000
Australia

AMSTERDAM LISTING AGENT

ING Bank N.V.

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LUXEMBOURG LISTING AGENT

ING Luxembourg S.A.

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