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ING Bank N.V.

(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 Share Linked Notes and Participation Notes

This Base Prospectus for the issuance of Share Linked Notes and Participation Notes (this "**Base Prospectus**") constitutes a base prospectus for the purposes of Article 5.4 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**"), and is one of a number of prospectuses which relate to the €40,000,000,000 Global Issuance Programme (the "**Programme**"). This Base Prospectus replaces and supersedes the Base Prospectus for the issuance of Share Linked Notes and Participation Notes dated 3 July 2014 of the Global Issuer and the Americas Issuer (each as defined below).

Under this Base Prospectus, (i) ING Bank N.V. (the "**Global Issuer**", which expression shall include any Substituted Debtor (as defined in Condition 17 of the General Conditions of the Notes), "**ING Bank**" or the "**Bank**") may from time to time issue notes (the "**Notes**" as more fully defined herein) and (ii) ING Americas Issuance B.V. (the "**Americas Issuer**", which expression shall include any Substituted Debtor (as defined in Condition 17 of the General 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 on 29 June 2015 in respect of the issue by the Issuers of PD Notes (as defined below). The AFM has provided the competent authorities in each of Belgium, France, Italy, Luxembourg, and Malta 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 this Base Prospectus during the period of twelve 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 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 the 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 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 Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes in respect of the €40,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V. dated 29 June 2015 (the "Level 1 Programme Prospectus") and the relevant Registration Document (as defined herein).

Arranger

ING

BASE PROSPECTUS (LEVEL 2) **Dated 29 June 2015**

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SUMMARY RELATING TO NON-EXEMPT PD NOTES

This summary applies only to Non-Exempt PD Notes issued by ING Bank N.V. (the "Global 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 Global Issuer. 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 Global Issuer, 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	Warning and introduction	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 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	*Programme summary* The Global Issuer may provide its consent to the use of the Base Prospectus and the applicable Final Terms for subsequent resale or final placement of Notes by financial intermediaries to whom the Issuer has given its consent to use the Base Prospectus (an "**Authorised Offeror**"), provided that the subsequent resale or final placement of Notes by such financial intermediaries is made during the Offer Period specified in the applicable Final Terms. Such consent may be subject to conditions which are relevant for the use of the Base Prospectus. In the context of any Public Offer of Notes, the Global Issuer accepts responsibility, in each of the Public Offer Jurisdictions, for the content of the Base Prospectus in relation to any person (an "**Investor**") who purchases any Notes in a Public Offer made by a Dealer or an Authorised Offeror, where that offer is made during the Offer Period (as specified in the applicable Final Terms). *Consent* The Global Issuer consents and (in connection with paragraph (D) below) offers to grant its consent to the use of the Base Prospectus (as

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		supplemented at the relevant time, if applicable) in connection with any Public Offer of a Tranche of Notes in the Public Offer Jurisdictions specified in the applicable Final Terms during the Offer Period specified in the applicable Final Terms by: Specific consent (A) the Dealer or Managers specified in the applicable Final Terms; (B) any financial intermediaries specified in the applicable Final Terms; and (C) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Global 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 General consent (D) if General Consent is specified in the applicable Final Terms as applicable, any other financial intermediary which (a) is authorised to make such offers under the Markets in Financial Instruments Directive; and (b) 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. *Common conditions to consent* The conditions to the Global Issuer's consent are (in addition to the conditions described in paragraph (D) above if Part B of the 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 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 applicable Final Terms. *Issue specific summary* [*Consent*: 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 (*https://www.ingmarkets.com/en-nl/ing-markets/*) 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**

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		in Financial Instruments Directive") and publishes on its website the following statement (with the information in square brackets duly completed with the relevant information): *"We, [specify legal name of financial intermediary], refer to the offer of [specify title of relevant Notes] (the "**Notes**") described in the Final Terms dated [specify date] (the "**Final Terms**") published by ING Bank N.V. (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [Belgium, France, Italy, Luxembourg, Malta and The Netherlands] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under the Markets in Financial Instruments Directive to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus."* A "**Public Offer**" of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in *[Belgium, France, Italy, Luxembourg, Malta and The Netherlands]* 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. *Offer Period*: The Issuer's consent referred to above is given for Public Offers of Notes during the period from [●] to [●] (the "**Offer Period**"). *Conditions to consent:* 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 *[Belgium, France, Italy, Luxembourg, Malta and The Netherlands]* [; and (d) [●]]. An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Global 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. **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.]**

Section B – Issuer

Element	Title	

Element	Title	
B.1	Legal and commercial name of the Issuer	ING Bank N.V. (the "**Global Issuer**" or the "**Issuer**")
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	The Global Issuer is a public limited company (*naamloze vennootschap*) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands.
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	The results of operations of the Global 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, political developments and client behaviour changes. *Macroeconomic developments in 2014* In 2014, the development trajectories of the US and the UK on the one hand, and Europe on the other, diverged. The US economy continued to grow steadily and the Federal Reserve (Fed) was able to end part of its unconventional monetary policies, the monthly buying of securities (i.e. quantitative easing). For investors worldwide, one question dominated the picture in the second half of the year: when would the Fed start raising rates? This is expected sometime in 2015. The UK also saw healthy economic growth with interest rate increases expected there in 2015 as well. Meanwhile in the Eurozone, the recovery remained weak, unstable and uneven. Persistently low inflation (averaging 0.4 percent in 2014) and worries about imminent deflation prompted the European Central Bank (ECB) to take a series of unconventional measures. The main refinancing rate was lowered to 0.05 percent in 2014, while the interest rate on deposits held by banks at the ECB moved into negative territory, to -0.2 percent. The ECB implemented conditional long-term refinance operations and announced purchase programmes for covered bonds and asset-backed securities. The Dutch economy, with its housing market stabilised and domestic demand no longer acting as a drag on growth, performed slightly better than the Eurozone average. Meanwhile the Italian recession continued. The French economy underperformed while the German economy decelerated as the loss of momentum in emerging markets, on-going tensions in eastern Ukraine and sanctions imposed on and by Russia affected exports. A weakening euro during 2014 was one positive for European exports. With the European economic recovery still distinctly lacklustre, the last quarter of 2014 saw the ECB repeatedly allude to possible additional measures in 2015. Quantitative easing was subsequently announced in

Element	Title	
		January 2015. Financial markets rallied for most of 2014, with US stock markets reaching record highs. Yields on US Treasury bonds moved with changing expectations for the timing of future Fed interest hikes. European stock markets followed the US upwards, although as the year progressed the effects of the crisis in Ukraine and the weakness of the European recovery started to weigh more on markets. European bond yields fell and spreads between European sovereigns decreased in line with ECB policy. *Progress on regulatory initiatives that are most relevant to the Global Issuer* November 2014, saw the start of the Single Supervisory Mechanism (SSM). The ECB took over responsibility for the supervision of the major European banks. The ECB had already prepared the ground with a comprehensive assessment of all supervised banks to test the stability of the financial system in stressed conditions. In 2014, agreement was also reached on the Single Resolution Mechanism (SRM) consisting of a Single Resolution Board (SRB) and a Single Resolution Fund (SRF). The SRM will apply to banks covered by the SSM to ensure an orderly resolution of failing banks within the Eurozone. The Capital Requirements Directive IV (CRD IV) came into force on 1 January 2014. This, and later refinements, implemented European regulation on capital, liquidity and other aspects such as remuneration. Broadly speaking, CRD IV is an essential step towards a single rule book in the European Union. The Bank Recovery and Resolution Directive (BRRD) also came into effect in 2014. This requires European banks and authorities to put recovery and resolution plans in place and mandates the establishment of national resolution funds to be financed by banks. In 2014, EU agreement was reached regarding a revision of the Deposit Guarantee Scheme (DGS) directive. EU Member States are obliged to build up ex-ante deposit guarantee funds of an (in principle) minimum target size of 0.8 percent of covered deposits in 10 years. Banks' contributions will be risk based taking into account EBA guidance. The DGS directive will be applicable as of 2015 and the Global Issuer will start to contribute to the Dutch DGS fund as of mid-2015. Further, there have been various regulatory developments that impact the product offerings and therefore the customers of the Global Issuer directly, currently or in future years. Other important reforms in this regard seek to enhance an efficient and competitive internal market for consumers by removing barriers to cross-border activity and promoting a level playing field between providers, e.g. the European Mortgages Credit Directive. Besides this, the improvement of the European payments market also remains an important objective, and is addressed by the Payments Services Directive II. Finally, the Dutch Parliament has approved the introduction of the Banker's Oath, a set of principles that reconfirms the industry's commitment to

Element	Title	
		ethical behaviour. From 1 January 2015, it includes a disciplinary sanction mechanism for all Netherlands-based employees. Oath taking has been a requirement already for Members of the Executive and Supervisory Boards since 1 January 2013. The adopted legislation extends this to all internal and external employees working in The Netherlands who have a contract of employment with the Global Issuer. *Fluctuations in equity markets* The operations of the Global Issuer are exposed to fluctuations in equity markets. The Global 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 Global Issuer also maintains equity investments in its own non-trading books. Fluctuations in equity markets may affect the value of these investments. *Fluctuations in interest rates* The operations of the Global Issuer are exposed to fluctuations in interest rates. Mismatches in the interest repricing and maturity profile of assets and liabilities in the balance sheet of the Global Issuer can affect the future interest earnings and economic value of the underlying banking operations of the Global Issuer. In addition, changing interest rates may impact the (assumed) behaviour of our customers, impacting the interest rate exposure, interest hedge positions and future interest earnings, solvency and economic value of the underlying banking operations of the Global Issuer. In the current low (and potentially negative) interest rate environment in the Eurozone, the stability of future interest earnings and margin also depends on the ability to actively manage pricing of customer assets and liabilities. Especially, the pricing of customer savings portfolios in relation to repricing customer assets and other investments in the balance sheet is a key factor in the management of the interest earnings of the Global Issuer. *Fluctuations in exchange rates* The Global Issuer is exposed to fluctuations in exchange rates. The management by the Global 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 Global 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 operations and cash flows from year to year. This exposure is mitigated by the fact that realised results in non-euro currencies are hedged back to euros on a monthly basis.
B.5	A description of the Issuer's group and the Issuer's position within	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 services to meet the needs of a broad customer base. The Global Issuer is a wholly-owned, non-listed subsidiary of ING

Element	Title	
	the group	Group and currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and commercial banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.
B.9	Profit forecast or estimate	Not Applicable. The Global 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 for the years ended 31 December 2013 and 31 December 2014 are unqualified.
B.12	Selected historical key financial information / Significant or material adverse change	***Key Consolidated Figures ING Bank N.V.(1)***

(*EUR millions*)	**2014**	**2013**
Balance sheet(2)		
Total assets	**828,602**	**787,566**
Total equity	**38,686**	**33,760**
Deposits and funds borrowed(3)	**640,243**	**624,274**
Loans and advances	**518,119**	**508,329**
Results(4)		
Total income	**15,674**	**15,327**
Operating expenses	**10,225**	**8,805**
Additions to loan loss provisions	**1,594**	**2,289**
Result before tax	**3,855**	**4,233**
Taxation	**1,032**	**1,080**
Net result (before minority interests)	**2,823**	**3,153**
Attributable to Shareholders of the parent	**2,744**	**3,063**
Ratios (in %)		
BIS ratio(5)	**15.52**	**16.46**
Tier-1 ratio(6)	**12.51**	**13.53**

Notes:

(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 2014 and 2013, respectively, provided that certain figures in respect of the financial year ended 31 December 2013 have been restated to reflect changes in accounting policies in 2014.

(2) At 31 December.

(3) Figures including Banks and Debt securities.

(4) For the year ended 31 December.

Element	Title	
		(5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets. Note: As of 2014, these Risk Weighted Assets are based on Basel III, until 2013 they were based on Basel II. (6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets. Note: As of 2014, these Risk Weighted Assets are based on Basel III, until 2013 they were based on Basel II. ***Significant or Material Adverse Change*** At the date hereof, there has been no significant change in the financial position of the Global Issuer and its consolidated subsidiaries since 31 December 2014. At the date hereof, there has been no material adverse change in the prospects of the Global Issuer since 31 December 2014.
B.13	Recent material events particular to the Issuer's solvency	Not Applicable. There are no recent events particular to the Global Issuer which are to a material extent relevant to the evaluation of the Global Issuer's solvency.
B.14	Dependence upon other group entities	The description of the group and the position of the Global Issuer within the group is given under B.5 above. Not Applicable. The Global Issuer is not dependent upon other entities within ING Group.
B.15	A description of the Issuer's principal activities	The Global Issuer currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and commercial banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	The Global Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.
B.17	Credit ratings assigned to the Issuer or its debt securities	*Programme summary* The Global Issuer has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"), Moody's Investors Service Ltd. ("**Moody's**") and Fitch France S.A.S. ("**Fitch**"), details of which are contained in the Global Issuer 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 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 Global Issuer, the Programme or Notes already issued under the Programme.

Element	Title	
		Issue specific summary [The Notes to be issued [are not] [have been] [are expected to be] rated [●] by [Standard & Poor's] [Moody's] [Fitch] [●].] 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.

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	*Programme summary* The Notes described in this summary are financial instruments which may be issued under the €40,000,000,000 Global Issuance Programme. 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**"). *Issue specific summary: Share Linked Notes* The Notes are [[●] [●]% Fixed Rate Notes]/[Floating Rate Notes]/[Zero Coupon 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]/[Step-Up Barrier Interest Notes]/[Memory Interest Notes]/[One Touch Memory Interest Notes]/[Range Accrual(Share) Interest Notes]/[Barrier(Share) Interest Notes]/[One Touch Barrier(Share) Interest Notes]/[Reference Item(Share) Performance Linked Interest Notes]/[Best Of Interest Notes]/[One Touch Lock-In(Share) Interest Notes]/[Uncapped (Partial) Capital Protection Redemption Notes]/[Capped (Partial) Capital Protection Redemption Notes]/[(Partial) Capital Protection With Knock-Out Redemption Notes]/[(Partial) Capital Protection (Vanilla) Redemption Notes]/[Reverse Convertible Redemption Notes]/[Barrier Reverse Convertible Redemption Notes]/[Capped Outperformance Redemption Notes]/[Capped Bonus Redemption Notes]/[Express

Element	Title	
		Redemption Notes]/[Tracker Redemption Notes]/[Outperformance Redemption Notes]/[Bonus Redemption Notes]/[Outperformance Bonus Redemption Notes]/[Twin-Win Redemption Notes]/[Warrant Redemption Notes]/[Spread Warrant Redemption Notes]/[Knock-Out Warrant Redemption Notes] due [●]. *Issue specific summary: Participation Notes* The Notes are Notes to which the Participation Conditions apply ("**Participation Notes**"). The return on the Notes is linked to the performance of [Description of Shares (the "**Shares**")] [Description of Global Depositary Receipt (the "**GDRs**"). *Issue specific summary* Series Number: [●] Tranche Number: [●](*delete if not applicable*) [The Notes will be consolidated and form a single Series with [*identify earlier Tranches*]] Aggregate Nominal Amount: [●] (i) Series: [●](*delete if not applicable*) (ii) Tranche: [●](*delete if not applicable*) Issue Price: [●]% of the Aggregate Nominal Amount [plus accrued interest from [●]][[●] per Unit] Specified Denomination: [●] Calculation Amount: [●] CA Factor: [●] Form of Notes [●] ISIN: [●] Common Code: [●](*delete if not applicable*)
C.2	Currency of the securities issue	*Programme summary* The currency of each Series of Notes issued will be agreed between the Global Issuer and the relevant Dealer (if any) at the time of issue, subject to any applicable legal or regulatory restrictions. *Issue specific summary* The Notes are denominated in [●].
C.5	A description of any restrictions on the free transferability of the securities	*Programme summary* The Global 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, Brazil, Bulgaria, Canada, the Cayman Islands, Czech Republic, Chile, Finland, France, Hong Kong, Hungary, India, Ireland, Italy, Japan, Malaysia, Mexico, The Netherlands, Panama, the People's Republic of

Element	Title	
		China, the Republic of Korea, the Republic of the Philippines, Romania, Russia, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, Turkey, the United Kingdom, Uruguay and Venezuela. For the purposes of Regulation S, Category 2 selling restrictions shall apply. *Issue specific summary* The Global 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, Brazil, Bulgaria, Canada, Cayman Islands, Czech Republic, Chile, Finland, France, Hong Kong, Hungary, India, Ireland, Italy, Japan, Malaysia, Mexico, The Netherlands, Panama, 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 Kingdom, Uruguay and Venezuela. Reg. S Compliance Category 2. TEFRA [C/TEFRA D/TEFRA not applicable]
C.8	A description of rights attached to the Notes, including ranking and any limitations to those rights	*Status* The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Global 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 Global Issuer from time to time outstanding. *Taxation* The Notes will not contain any provision that would oblige the Global 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 Global 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. *Negative pledge* The terms of the Notes do not contain a negative pledge provision. *Events of Default* The terms of the Notes contain, amongst others, the following events of default ("**Events of Default**"): (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 Global Issuer of notice requiring the same to be remedied; or (iii) the Global Issuer is declared bankrupt (*failliet verklaard*) or granted a moratorium (*surseance van betaling*); or (iv) a declaration in respect of the Global Issuer is made to apply the

Element	Title	
		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 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 holders of the Notes. *Meetings and written resolutions* 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. *Governing law* The Notes will be governed by, and construed in accordance with, English law. Please also refer to C.9 below.
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	*Programme summary* ***Fixed Rate Notes*** 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. ***Floating Rate Notes*** Floating Rate Notes will bear interest either at a rate determined: (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. ***Zero Coupon Notes*** 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. ***Variable Interest Rate Notes***

Element	Title	
	debt security holders	***Initial Fixed Rate Period*** 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. ***Tailor-Made Interest Notes*** 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. ***Step-Up Interest Notes*** 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. ***Floater Interest Notes*** 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. ***Floater with Lock-In Interest Notes*** 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)". ***Reverse Floater Interest Notes*** 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, calculated by subtracting from a specified fixed rate of interest (referred to as the "Fix") the underlying rate specified in the Final Terms. ***Ratchet Floater Interest Notes*** 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. *Ratchet Floor without Cap:* 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. *Ratchet Floor with Cap:*

Element	Title	
		If the 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 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. *Ratchet Cap without Floor:* 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. 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. *Ratchet Cap with Floor:* 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". 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. ***Switchable (Fixed to Floating) Interest Notes*** 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. ***Switchable (Floating to Fixed) Interest Notes*** 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.

Element	Title	
		Steepener Interest Notes 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. ***Steepener with Lock-In Interest Notes*** Steepener with Lock-In Interest Notes have the same characteristics as Steepener 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)". ***Range Accrual(Rates) Interest Notes*** 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. ***Range Accrual(Spread) Interest Notes*** 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. ***Inverse Range Accrual Interest Notes*** 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. ***KO Range Accrual Interest Notes*** 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. ***Dual Range Accrual Interest Notes*** 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

Element	Title	
		within a specified range. ***Snowball Interest Notes*** 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. ***SnowRanger Interest Notes*** 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. ***Barrier(Rates) Interest Notes*** 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. ***Inflation Linked Notes*** Notes issued under the Level 1 Programme Prospectus may also be Inflation Linked Notes. Inflation Linked Notes may take the form of either Reference Item(Inflation) Performance Linked Interest Notes or Reference Item(Inflation) Indexed Interest Notes. ***Reference Item(Inflation) Performance Linked Interest Notes*** 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. ***Reference Item(Inflation) Indexed Interest Notes*** 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.

Element	Title	
		Step-Up Barrier Interest Notes If the Notes are Step-Up Barrier Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of the first interest period and first interest payment date will be either: (i) if the price of the share (in the case of Single Share Linked Notes) or the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Share Linked Notes) on the relevant observation date is greater than, or greater than or equal to, (as specified in the Final Terms) the price specified as the "Coupon Barrier(t)" for the share (in the case of Single Share Linked Notes) or each and every share in the basket or the basket (as specified in the applicable Final Terms) (in the case of Basket Share Linked Notes) for the first interest period and interest payment date, the rate specified as "Rate of Interest(1)" in the Final Terms; or (ii) otherwise, zero. In respect of subsequent interest periods and interest payment dates, the rate of interest payable by the Issuer on the Notes will be either: (i) if the price of the share (in the case of Single Share Linked Notes) or the price of each every share in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Share Linked Notes) on the relevant observation date is greater than, or greater than or equal to, (as specified in the Final Terms) the Coupon Barrier(t) for such interest period and interest payment date, the product of the rate per annum specified in the Final Terms as the "Step-Up" and the number of interest payment dates that have occurred; or (ii) otherwise, zero. ***Memory Interest Notes*** If the Notes are Memory Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of the first interest period and first interest payment date will be either: (i) if the price of the share (in the case of Single Share Linked Notes) or the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Share Linked Notes) on the relevant observation date is greater than, or greater than or equal to (as specified in the Final Terms) the price specified as the "Coupon Barrier(t)" for the share (in the case of Single Share Linked Notes) or each and every share in the basket or the basket (as specified in the applicable Final Terms) (in the case of Basket Share Linked Notes) for the first interest period and interest payment date, the rate specified as "Rate of Interest(1)" in the Final Terms; or (ii) otherwise, zero. In respect of subsequent interest periods and interest payment dates, the rate

Element	Title	
		of interest payable by the Issuer on the Notes will be either: (i) if the price of the share (in the case of Single Share Linked Notes) or the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Share Linked Notes) on the relevant observation date is greater than, or greater than or equal to (as specified in the Final Terms), the Coupon Barrier(t) for such interest period and interest payment date, a rate of interest per annum calculated as (x) the product of the rate per annum specified in the Final Terms as the "Memory" and the number of interest payment dates up to and including the current interest payment date minus (y) the sum of the rate of interest paid in respect of each preceding interest payment date; or (ii) otherwise, zero. ***One Touch Memory Interest Notes*** If the Notes are One Touch Memory Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of the first interest period and first interest payment date will be either: (i) if the price of the share (in the case of Single Share Linked Notes) or the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Share Linked Notes) on any single day during the coupon barrier observation period related to the first interest period and first interest payment date is greater than, or greater than or equal to, (as specified in the Final Terms) the price specified as the "Coupon Barrier(t)" for the share (in the case of Single Share Linked Notes) or each and every share in the basket or the basket (as specified in the applicable Final Terms) (in the case of Basket Share Linked Notes) for the first interest period and interest payment date, the rate specified as "Rate of Interest(1)" in the Final Terms; or (ii) otherwise, zero. In respect of subsequent interest periods and interest payment dates, the rate of interest payable by the Issuer on the Notes will be either: (i) if the price of the share (in the case of Single Share Linked Notes) or the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Share Linked Notes) on any single day during the relevant coupon barrier observation period is greater than, or greater than or equal to, (as specified in the Final Terms) the Coupon Barrier(t) for such interest period and interest payment date, a rate of interest per annum calculated as (x) the product of the rate per annum specified in the Final Terms as the "Memory" and the number of interest payment dates up to and including the current interest payment date minus (y) the sum

Element	Title	
		of the rate of interest paid in respect of each preceding interest payment date; or (ii) otherwise, zero. ***Range Accrual(Share) Interest Notes*** If the Notes are Range Accrual(Share) Interest Notes, the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be calculated by multiplying the rate of interest specified in the Final Terms as the "Rate of Interest(Range Accrual)" by the Range Accrual Fraction. ***Barrier(Share) Interest Notes*** If the Notes are Barrier(Share) Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be either: (i) if the price of the share (in the case of Single Share Linked Notes) or the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Share Linked Notes) on the relevant observation date is greater than, or greater than or equal to, (as specified in the Final Terms) the price specified as the "Coupon Barrier(t)" for the share (in the case of Single Share Linked Notes) or each and every share in the basket or the basket (as specified in the applicable Final Terms) (in the case of Basket Share Linked Notes) for such interest period and interest payment date, the rate specified as "Rate of Interest(1)" in the Final Terms; or (ii) otherwise, zero. ***One Touch Barrier(Share) Interest Notes*** If the Notes are One Touch Barrier(Share) Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be either: (i) if the price of the share (in the case of Single Share Linked Notes) or the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Share Linked Notes) on any single day during the relevant coupon barrier observation period is greater than, or greater than or equal to, (as specified in the Final Terms) the price specified as the "Coupon Barrier(t)" for the share (in the case of Single Share Linked Notes) or each and every share in the basket or the basket (as specified in the applicable Final Terms) (in the case of Basket Share Linked Notes) for such interest period and interest payment date, the rate specified as "Rate of Interest(1)" in the Final Terms; or (ii) otherwise, zero. ***Reference Item(Share) Performance Linked Interest Notes*** If the Notes are Reference Item(Share) Performance Linked Interest Notes

Element	Title	
		and if "FIXED BEST" is specified as not applicable in the applicable Final Terms, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will be the higher of (i) Min Coupon and (ii) the Performance of the relevant share (in the case of Single Share Linked Notes) or the weighted average Performance(k) of each share comprised in the basket (in the case of Basket Share Linked Notes). If "FIXED BEST" is specified as applicable in the applicable Final Terms, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will be the higher of (i) Min Coupon and (ii) the lower of the Coupon Share Cap and the Fixed Best Basket Performance. ***Best Of Interest Notes*** If the Notes are Best Of Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be either: (i) if the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, or greater than or equal to, (as specified in the Final Terms) the initial share price for the relevant share in the basket or the basket initial price in respect of the basket (as the case may be), the higher of (i) the rate specified as "Rate of Interest(1)" in the Final Terms and (ii) the quotient of (a) the Basket Level on the relevant observation date minus the Basket Strike Price and (b) the Basket Initial Price, and then expressing the result as a percentage.; or (ii) otherwise, zero. ***One Touch Lock-In(Share) Interest Notes*** If the Notes are One Touch Lock-In(Share) Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will be either: (i) if the price of the share (in the case of Single Share Linked Notes) or the price of each and every share in the basket (in the case of Basket Share Linked Notes) on any single day during the relevant coupon barrier observation period is greater than, or greater than or equal to (as specified in the Final Terms) the price specified as the "Coupon Barrier(t)" for the share (in the case of Single Share Linked Notes) or each and every share in the basket (in the case of Basket Share Linked Notes) for such interest period and interest payment date, the higher of the Lock-In(t) specified in the applicable Final Terms and the Performance (in the case of Single Share Linked Notes) or the Basket Performance (in the case of Basket Share Linked Notes). (ii) otherwise, the higher of zero and the Performance (in the case of Single Share Linked Notes) or the Basket Performance (in

Element	Title	
		the case of Basket Share Linked Notes). ***Multipliers*** 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%, 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%, any positive or negative changes in the relevant Component will be magnified. If the multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down. ***Caps*** 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. ***Floors*** 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. ***Interest Payment Dates and Day Count Fractions*** 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. *Issue specific summary: Share Linked Notes* Interest [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)]. 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:

Interest Period(t)	**Interest Payment Date(t)**
(Insert Date)	*(Insert Date)*

Underlying Rate(t)	**Underlying Rate1(t)**	**Underlying Rate2(t)**

Element	Title	

(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))*

[If the Notes are Fixed Rate Notes the following shall be applicable:]

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 annum. The yield of the Notes is [●]% Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date[, subject to adjustment for non-business days].

The Interest Payment Dates are [●].

[If the Notes are Floating Rate Notes the following shall be applicable:]

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 [●]% Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date[, subject to adjustment for non-business days].

The Interest Payment Dates are [●].

[If the Notes are Zero Coupon Notes the following shall be applicable:]

The Notes are zero coupon Notes ("**Zero Coupon Notes**") and do not bear interest.

[If the Notes are Tailor-Made Interest Notes the following shall be applicable:]

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).

The Interest Periods, Interest Payment Dates, Multiplier, Underlying Rate, Underlying Margin, Cap and Floor for each Interest Period are specified in the table below:

Interest Period(t)	**Interest Payment Date(t)**
(Insert Period)	*(Insert Date)*

Multiplier(t)

Element	Title	

(Insert percentage in respect of each Interest Period(t))

Underlying Rate(t)	Underlying Margin(t)
(Insert rate 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))*

[If the Notes are Step-Up Interest Notes the following shall be applicable:]

The Notes are Notes to which the Step-Up Interest terms apply ("**Step-Up 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 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 Payment Date**") [to (and including) [●]][, subject to adjustment for non-business days].

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:

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))*

(If the Final Terms do not specify that Fixed Rate Period is "Applicable", and the Interest Period is the first Interest Period:)

Each Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date to (but excluding) the Interest

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
Payment Date falling on [●][, subject to adjustment for non-business days,] at a fixed rate equal to [●]% per annum (the "Rate of Interest(Fixed)(t)").
(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)
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].
The Interest Periods, Interest Payment Dates, and the Step-Up 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>
<table>
<tr><th>Step-Up(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td></tr>
</table>
[If the Notes are Floater Interest Notes the following shall be applicable:]
The Notes are Notes to which the Floater Interest terms apply ("Floater 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 and the 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>
</table>
</td></tr>
</table>

Element	Title	

(Insert Period)	*(Insert Date)*	*(Insert percentage in respect of each Interest Period(t))*

(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)

[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].

The Interest Periods, Interest Payment Dates, Multiplier, Underlying Margin, Cap and Floor for each Interest Period are specified in the table below:

Interest Period(t)	**Interest Payment Date(t)**
(Insert Period)	*(Insert Date)*

Multiplier(t)
(Insert percentage in respect of each Interest Period(t))

Underlying Rate(t)	**Underlying Margin(t)**
(Insert rate 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))*

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
[If the Notes are Floater with Lock-In Interest Notes the following shall be applicable:]
The Notes are Notes to which the Floater with Lock-In Interest terms apply ("Floater with Lock-In 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 and the 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 respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
(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)
[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].
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:
<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>
</td></tr>
</table>

Element	Title	

Multiplier(t)
(Insert percentage in respect of each Interest Period(t))

Underlying Margin(t)
(Insert percentage in respect of each Interest Period(t))

Lock-In(t)	Rate of Interest (Lock-In)(t)
(Insert percentage in respect of each Interest Period(t))	*(Insert rate 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))*

[If the Notes are Reverse Floater Interest Notes the following shall be applicable:]

The Notes are Notes to which the Reverse Floater Interest terms apply ("**Reverse Floater 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 and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
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 rate in respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
(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)
[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].
The Interest Periods, Interest Payment Dates Fix, Multiplier, 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>(Insert Period)</td><td>(Insert Date)</td></tr>
<tr><td></td><td></td></tr>
</table>
<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>
<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>
[If the Notes are Ratchet Floater Interest Notes the following shall be applicable:]
The Notes are Notes to which the Ratchet Floater Interest terms apply ("Ratchet Floater Interest Notes").
(In respect of any Interest Period for which "Fixed Interest Period" is
</td></tr>
</table>

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
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 and the 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 respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
(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)
(Where “Ratchet Floor without Cap” or “Ratchet Floor with Cap” are specified as “Applicable” in the applicable Final Terms)
[In respect of each Interest Period thereafter, each] [Each] Note bears 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%) 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)].
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].
(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)
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-
</td></tr>
</table>

Element	Title	
		business days]. 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%) 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]. The Interest Periods, Interest Payment Dates, Ratchet, Multiplier1, Multiplier2, Underlying Margin, Cap and Floor for each Interest Period are specified in the table below: **Interest Period(t)** / **Interest Payment Date(t)** *(Insert Period)* / *(Insert Date)* [ ] / [ ] **Ratchet(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))* [ ] / [ ] **Underlying Margin(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))* [ ] / [ ]

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
[If the Notes are Switchable (Fixed to Floating) Interest Notes the following shall be applicable:]
The Notes are Notes to which the Switchable (Fixed to Floating) Interest terms apply ("Switchable (Fixed to Floating) Interest Notes").
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].
The Interest Periods, Interest Payment Dates and the Rate of Interest(Fixed) for each Interest Period are specified in the table below:
<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>
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 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].
The Interest Periods, Interest Payment Dates, Multiplier, Underlying Margin, 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>(Insert Period)</td><td>(Insert Date)</td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Multiplier(t)</th><th>Underlying Margin(t)</th></tr>
<tr><td>(Insert percentage in</td><td>(Insert percentage in</td></tr>
</table>
</td></tr>
</table>

Element	Title	

respect of each Interest Period(t))	*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))*

[If the Notes are Switchable (Floating to Fixed) Interest Notes the following shall be applicable:]

The Notes are Notes to which the Switchable (Floating to Fixed) Interest terms apply ("**Switchable (Floating to Fixed) Interest Notes**").

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 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].

The Interest Periods, Interest Payment Dates, Multiplier, Underlying Margin, Cap and Floor for each Interest Period are specified in the table below:

Interest Period(t)	Interest Payment Date(t)
(Insert Period)	*(Insert Date)*

Multiplier(t)	Underlying Margin(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	*(Insert percentage in*

Element	Title	
		respect of each Interest Period(t)) | *respect of each Interest Period(t))* 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]. The Interest Periods, Interest Payment Dates and the Rate of Interest(Fixed) for each Interest Period are specified in the table below: **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))* | | | *[If the Notes are Steepener Interest Notes the following shall be applicable:]* The Notes are Notes to which the Steepener Interest terms apply ("**Steepener 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 and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below: **Fixed Rate Interest Period(t)** | **Fixed Rate Interest Payment Date(t)** | **Rate of Interest(Fixed)(t)** *(Insert Period)* | *(Insert Date)* | *(Insert rate in respect of each Interest Period(t))* | | | *(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)*

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
[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].
The Spread(t) represents the difference when the Underlying Rate2(t) is subtracted from the Underlying Rate1(t).
The Interest Periods, Interest Payment Dates, Multiplier, 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>(Insert Period)</td><td>(Insert Date)</td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Multiplier(t)</th></tr>
<tr><td>(Insert percentage in respect of each Interest Period(t))</td></tr>
<tr><td></td></tr>
</table>
<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>
[If the Notes are Steepener with Lock-In Interest Notes the following shall be applicable:]
The Notes are Notes to which the Steepener with Lock-In Interest terms apply ("Steepener with Lock-In 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 and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in
</td></tr>
</table>

Element	Title	
		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 rate in respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table> *(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)* [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). The Spread(t) represents the difference when the Underlying Rate2(t) is subtracted from the Underlying Rate1(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, Multiplier, Lock-In, Rate of Interest(Lock-In), 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>(Insert Period)</td><td>(Insert Date)</td></tr><tr><td></td><td></td></tr></table> <table><tr><th>Multiplier(t)</th></tr><tr><td>(Insert percentage in respect of each Interest Period(t))</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>(Insert percentage in respect of each Interest Period(t))</td><td>(Insert rate in respect of each Interest Period(t))</td></tr></table>

Element	Title	

Cap(t)	Floor(t)
(Insert percentage in respect of each Interest Period(t))	*(Insert percentage in respect of each Interest Period(t))*

[If the Notes are Range Accrual(Rates) Interest Notes the following shall be applicable:]

The Notes are Notes to which the Range Accrual(Rates) Interest terms apply ("**Range Accrual(Rates) 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 and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:

Fixed Rate Interest Period(t)	Fixed Rate Interest Payment Date(t)	Rate of Interest(Fixed)(t)
(Insert Period)	*(Insert Date)*	*(Insert rate in respect of each Interest Period(t))*

(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)

[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows:

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**").

The Range Accrual Observation Period in respect of an Interest Payment Date(t) is the period [from (and including) two business days before the

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>previous Interest Payment Date to (and including) three business days before such Interest Payment Date(t)][specify other period].
The Range Accrual Observation Dates are [●].
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".
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").
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".
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).
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, 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:
<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>
<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>
<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>
</td></tr>
</table>

Element	Title	

Range Accrual Reference Rate(t)	Range Accrual Floor(t)	Range Accrual Cap(t)
(Insert rate 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))*

Cap(t)	Floor(t)
(Insert percentage in respect of each Interest Period(t))	*(Insert percentage in respect of each Interest Period(t))*

[If the Notes are Range Accrual(Spread) Interest Notes the following shall be applicable:]

The Notes are Notes to which the Range Accrual(Spread) Interest terms apply ("**Range Accrual(Spread) 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 and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:

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))*

(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)

[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows:

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]

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
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").
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)][specify other period].
The Range Accrual Observation Dates are [●].
The "Range Accrual Reference Spread" represents the difference when the Range Accrual Reference Rate2(t) is subtracted from the Range Accrual Reference Rate1(t).
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".
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").
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".
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).
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, 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:
<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>
<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>
</table>
</td></tr>
</table>

Element	Title	

Underlying Margin1(t)	Underlying Margin2(t)
(Insert percentage in respect of each Interest Period(t))	*(Insert percentage 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))*

Range Accrual Floor(t)	Range Accrual Cap(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))*

[If the Notes are Inverse Range Accrual Interest Notes the following shall be applicable:]

The Notes are Notes to which the Inverse Range Accrual Interest terms ("**Inverse Range Accrual 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 and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:

Fixed Rate Interest	Fixed Rate Interest	Rate of

Element	Title	
		<table><tr><th>Period(t)</th><th>Payment Date(t)</th><th>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> *(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)* [In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows: 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**"). 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)][*specify other period*]. The Range Accrual Observation Dates are [●]. 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**". 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**"). 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**". 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). 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, Multiplier1, Multiplier2, Underlying Margin1, Underlying Margin2, Range Accrual Reference Rate,

Element	Title	
		Range Accrual Floor, Range Accrual Cap, Cap and Floor for each Interest Period are specified in the table below:

Interest Period(t)	Interest Payment Date(t)
(Insert Period)	*(Insert Date)*

Multiplier1(t)	Multiplier2(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))*

Range Accrual Reference Rate(t)	Range Accrual Floor(t)	Range Accrual Cap(t)
(Insert rate 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))*

Cap(t)	Floor(t)
(Insert percentage in respect of each Interest Period(t))	*(Insert percentage in respect of each Interest Period(t))*

[If the Notes are KO Range Accrual Interest Notes the following shall be applicable:]

The Notes are Notes to which the KO Range Accrual Interest terms apply ("**KO Range Accrual 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

Element	Title	
		adjustment for non-business days]. 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:

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))*

(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)

[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows:

(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

(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),

subject, in each case, to a maximum rate of interest equal to Cap(t) and a minimum rate of interest equal to Floor(t).

"**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).

"**N**" represents the total number of Range Accrual Observation Dates in the Range Accrual Observation Period.

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)][*specify other period*].

The Range Accrual Observation Dates are [●].

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, 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:

Interest Period(t)	Interest Payment

Element	Title	

	Date(t)
(Insert Period)	*(Insert Date)*

Multiplier1(t)	Multiplier2(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))*

Range Accrual Reference Rate(t)	Range Accrual Floor(t)	Range Accrual Cap(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))*

Cap(t)	Floor(t)
(Insert percentage in respect of each Interest Period(t))	*(Insert percentage in respect of each Interest Period(t))*

[If the Notes are Dual Range Accrual Interest Notes the following shall be applicable:]

The Notes are Notes to which the Dual Range Accrual Interest terms apply ("**Dual Range Accrual 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 and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in

Element	Title	
		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 respect of each Interest Period(t))</td></tr><tr><td></td><td></td><td></td></tr></table> *(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)* [In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows: 1. First, (i) the number of Range Accrual Observation Dates in the Range Accrual Observation Period on which (1) the Range Accrual Reference [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**"). ["**Range Accrual Reference Spread1**" represents the difference when the Range Accrual Reference RateB(t) is subtracted from the Range Accrual Reference RateA(t).] ["**Range Accrual Reference Spread2**" represents the difference when the Range Accrual Reference RateD(t) is subtracted from the Range Accrual Reference RateC(t).] 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)][*specify other period*]. The Range Accrual Observation Dates are [●]. 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**". 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**"). 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**". 5. The Rate of Interest payable by the Issuer in respect of the relevant

Element	Title	
		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). 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, 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 Floor for each Interest Period are specified in the table below:

Interest Period(t)	**Interest Payment Date(t)**
(Insert Period)	*(Insert Date)*

Multiplier1(t)	**Multiplier2(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))*

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 Reference Rate1(t)	**Range Accrual Reference Rate2(t)**

Element	Title	

(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))*

Cap(t)	Floor(t)
(Insert percentage in respect of each Interest Period(t))	*(Insert percentage in respect of each Interest Period(t))*

[If the Notes are Snowball Interest Notes the following shall be applicable:]

The Notes are Notes to which the Snowball Interest terms apply ("**Snowball 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 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].

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:

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))*

(In the Final Terms do not specify that Fixed Rate Period is "Applicable", and the Interest Period is the first Interest Period:)

Each Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date to (but excluding) the Interest

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
Payment Date falling on [●] [subject to adjustment for non-business days] at a fixed rate equal to [●]% per annum (the "Rate of Interest(Fixed)(t)").
(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)
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 (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].
The Interest Periods, Interest Payment Dates, Fix, Multiplier1, Multiplier2, 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>(Insert Period)</td><td>(Insert Date)</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>(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>
<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>
[If the Notes are SnowRanger Interest Notes the following shall be applicable:]
The Notes are Notes to which the SnowRanger Interest terms apply ("SnowRanger 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
</td></tr>
</table>

Element	Title	
		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 and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below: **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))* | | | *(If the Final Terms do not specify that Fixed Rate Period is "Applicable", and the Interest Period is the first Interest Period:)* 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). "**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). "**N**" represents the total number of Range Accrual Observation Dates in the Range Accrual Observation Period. 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)][*specify other period*]. The Range Accrual Observation Dates are [●]. Interest will be paid in arrear at this rate on [●] [, subject to adjustment for non-business days]. *(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)* 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

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
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).
"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).
"N" represents the total number of Range Accrual Observation Dates in the Range Accrual Observation Period.
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)][specify other period].
The Range Accrual Observation Dates are [●].
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, 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:
<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>
<table>
<tr><th>Muliplier1(t)</th><th>Muliplier2(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>
<table>
<tr><th>Underlying Margin(t)</th><th>Range Accrual Reference Rate(t)</th></tr>
<tr><td>(Insert percentage 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>
</td></tr>
</table>

Element	Title	

Range Accrual Floor(t)	Range Accrual Cap(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))*

[If the Notes are Barrier(Rates) Interest Notes the following shall be applicable:]

The Notes are Notes to which the Barrier(Rates) Interest terms apply ("**Barrier(Rates) 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 and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:

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))*

(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)

[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate calculated as follows:

(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);

(ii) if the Underlying Rate(t) is (1) greater than [or equal to] the Lower

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
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
(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).
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, 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:

<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>
<table>
<tr><th>Multiplier(Barrier)(t)</th></tr>
<tr><td>(Insert percentage respect of each Interest Period(t))</td></tr>
<tr><td></td></tr>
</table>
<table>
<tr><th>Upper Barrier(t)</th><th>Multiplier(Upper Barrier)(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>
</table>
<table>
<tr><th>Lower Barrier(t)</th><th>Multiplier(Lower Barrier)(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>
<table>
<tr><th>Underlying Margin1(t)</th><th>Underlying Margin2(t)</th><th>Underlying Margin3(t)</th></tr>
<tr><td>(Insert percentage in</td><td>(Insert percentage in</td><td>(Insert percentage in respect of each Interest</td></tr>
</table>
</td></tr>
</table>

Element	Title	

respect of each Interest Period(t))	*respect of each Interest Period(t))*	*Period(t))*

[If the Notes are Reference Item(Inflation) Performance Linked Interest Notes the following shall be applicable:]

The Notes are Notes to which the Reference Item(Inflation) Performance Linked Interest terms apply ("**Reference Item(Inflation) Performance Linked 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 and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:

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))*

(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)

[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% 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).

[The Initial Reference Month is [●].]

The Relevant Level means the level of the Index in respect of the relevant

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
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, 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>
<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>
<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>
[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
</td></tr>
</table>

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
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 respect of each Interest Period(t))</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
(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)
[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>(Insert Period)</td><td>(Insert Date)</td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Rate of Interest(Fixed)(t)</th><th>Reference Month(t)</th><th>Cap(t)</th></tr>
<tr><td>(Insert rate in respect of each Interest Period(t))</td><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><td></td></tr>
</table>
</td></tr>
</table>

Element	Title	
		Floor(t) *(Insert percentage in respect of each Interest Period(t))* *[If the type of interest is Step-Up Barrier Interest the following will apply:]* [The Notes will bear interest from their date of issue at a variable rate calculated as (i) if the Interest Payment Date(t) is the first Interest Payment Date(t), (a) in circumstances where *[if the Notes are Single Share Linked Notes]*[the Observation Share Price(t)]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" does not apply]*[the Observation Share Price(k,t) of each and every Basket Component]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" applies]*[the Basket Level(t) on the relevant Coupon Observation Date(t)] is *[if "Excess" applies][greater than][if "Excess/Equal" applies]*[greater than or equal to] the Coupon Barrier(t), the Rate of Interest(1); or (b) in circumstances where *[if the Notes are Single Share Linked Notes]*[the Observation Share Price(t)]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" does not apply]*[the Observation Share Price(k,t) of one or more Basket Component] *[if the Notes are Basket Share Linked Notes and "Basket Level Determination" applies]*[the Basket Level(t) on the relevant Coupon Observation Date(t)] is not *[if "Excess" applies][greater than][if "Excess/Equal" applies]*[greater than or equal to] the Coupon Barrier(t), zero%; or (ii) if the Interest Payment Date(t) is not the first Interest Payment Date(t), (a) in circumstances where *[if the Notes are Single Share Linked Notes]*[the Observation Share Price(t)]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" does not apply]*[the Observation Share Price(k,t) of each and every Basket Component]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" applies]*[the Basket Level(t) on the relevant Coupon Observation Date(t)] is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Coupon Barrier(t), the product of (1) the Step-Up and (2) the number of Interest Payment Date(t)s from and including the date of issue to and including such Interest Payment Date(t); or (b) in circumstances where *[if the Notes are Single Share Linked Notes]*[the Observation Share Price(t)]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" does not apply]*[the Observation Share Price(k,t) of one or more Basket Component]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" applies]*[the Basket Level(t) on the relevant Coupon Observation Date(t)] is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Coupon Barrier(t), zero% *[If the Notes are Single Share Linked Notes]*[The Observation Share Price(t) represents, in respect of the Share and an Interest Payment Date(t), the price of the Share at the Specified Time on the relevant Coupon Observation

Date(t).]*[If the Notes are Basket Share Linked Notes and "Basket Level Determination" does not apply]*[The Observation Share Price(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), the price of such Basket Component at the Specified Time on the relevant Coupon Observation Date(t).]*[If the Notes are Basket Share Linked Notes and "Basket Level Determination" applies]*[The Basket Level(t), in respect of each Coupon Observation Date(t), represents the sum of the quotient of (i) the price of each Basket Component on such Coupon Observation Date(t) at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of *[if the Notes are Single Share Linked Notes]*[the Share]*[if the Notes are Basket Share Linked Notes]*[each Basket Component] each Basket Component on the relevant date (subject to adjustment for early closing).

The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

Interest will be paid in arrear on each Interest Payment Date(t) to (and including) [●], subject to adjustment for non-business days.

The Interest Period(t), Interest Payment Date(t)s to (and including) [●], Rate of Interest(1), Coupon Barrier(t)[, Coupon Observation Date][,][and] Step-Up[,][and] [the Weighting(k)][,][and] [Strike Date][,][and] [the Asian-in Averaging Date(s)][,] [the Lookback-in Observation Date(s) and the Lookback-in Floor Percentage] are specified in the table below:]

Interest Period(t)	**Interest Payment Date(t) to(and including) [●]**	**Rate of Interest(1)**

[*Interest Period*]	[*insert date(s)*]	[*insert percentage*]

Coupon Barrier(t)	**[Coupon Observation Date(t)]**
[*insert percentage*]	[*insert date(s)*]

Step-Up
[*insert percentage*]

[Weighting(k)]
[*insert weighting of each Basket Component*]

[Strike Date]	**[Asian-in Averaging Date(s)]**	**[Lookback-in Observation Date(s)]**	**[Lookback-in Floor Percentage]**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[If the type of interest is Memory Interest the following will apply:]

[The Notes will bear interest from their date of issue at a variable rate calculated as: (i) if the Interest Payment Date(t) is the first Interest Payment Date(t), (a) in circumstances where *[if the Notes are Single Share Linked Notes]*[the Observation Share Price(t)]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" does not apply]*[the Observation Share Price(k,t) of each and every Basket Component]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" applies]*[the Basket Level(t) on the relevant Coupon Observation Date(t)] is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Coupon Barrier(t), the Rate of Interest(1); or (b) in circumstances where *[if the Notes are Single Share Linked Notes]*[the Observation Share Price(t)]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" does not apply]*[the Observation Share Price(k,t) of one or more Basket Component] *[if the Notes are Basket Share Linked Notes and "Basket Level Determination" applies]*[the Basket Level(t) on the relevant Coupon Observation Date(t)] is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Coupon Barrier(t),

		zero%; or (ii) if the Interest Payment Date(t) is not the first Interest Payment Date(t), (a) in circumstances where *[if the Notes are Single Share Linked Notes]*[the Observation Share Price(t)]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" does not apply]*[the Observation Share Price(k,t) of each and every Basket Component]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" applies]*[the Basket Level(t) on the relevant Coupon Observation Date(t)] is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Coupon Barrier(t), (1) the product of (I) the Memory and (II) the number of Interest Payment Date(t)s from and including the date of issue to and including such Interest Payment Date(t) less (2) the sum of the rate of interest in respect of each Interest Payment Date(t) from the date of issue to the preceding Interest Payment Date(t), or (b) if in circumstances where *[if the Notes are Single Share Linked Notes*][the Observation Share Price(t)]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" does not apply]*[the Observation Share Price(k,t) of one or more Basket Component]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" applies]*[the Basket Level(t) on the relevant Coupon Observation Date(t)] is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Coupon Barrier(t), zero% *[If the Notes are Single Share Linked Notes]*[The Observation Share Price(t) represents, in respect of the Share and an Interest Payment Date(t), the price of the Share at the Specified Time on the relevant Coupon Observation Date(t).]*[If the Notes are Basket Share Linked Notes and "Basket Level Determination" does not apply]*[The Observation Share Price(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), the price of such Basket Component at the Specified Time on the relevant Coupon Observation Date(t).]*[If the Notes are Basket Share Linked Notes and "Basket Level Determination" applies]*[The Basket Level(t), in respect of each Coupon Observation Date(t), represents the sum of the quotient of (i) the price of each Basket Component on such Coupon Observation Date(t) at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the

Valuation Time on the Strike Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of *[if the Notes are Single Share Linked Notes]*[the Share]*[if the Notes are Basket Share Linked Notes]*[each Basket Component] each Basket Component on the relevant date (subject to adjustment for early closing).

The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

Interest will be paid in arrear on each Interest Payment Date(t) to (and including) [●], subject to adjustment for non-business days.

The Interest Period(t), Interest Payment Date(t)s to (and including) [●], the Rate of Interest(1), the Coupon Barrier(t), the Coupon Barrier Observation Date(t)[,][and] the Memory[,] [and] [the Weighting(k)] [,][and] [Strike Date][,][and] [the Asian-in Averaging Date(s)][,] [the Lookback-in Observation Date(s) and the Lookback-in Floor Percentage] are specified in the table below:]

Interest Period(t)	**Interest Payment Date(t)s to (and including) [•]**	**Rate of Interest(1)**
[*Interest Period*]	[*insert date(s)*]	[*insert percentage*]

Coupon Barrier(t)	**Coupon Barrier Observation Date(t)**
[*insert percentage*]	[*insert date(s)*]

Memory
[*insert percentage*]

[Weighting(k)]
[*insert weighting of each Basket Component*]

[Strike Date]	**[Asian-in Averaging Date(s)]**	**[Lookback-in Observation Date(s)]**	**[Lookback-in Floor Percentage]**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[If the type of interest is One Touch Memory Interest the following will apply:]

[The Notes will bear interest from their date of issue at a variable rate calculated as: (i) if the Interest Payment Date(t) is the first Interest Payment Date(t), (a) in circumstances where a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, the Rate of Interest(1), or (b) in circumstances where no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, zero%; or (ii) if the Interest Payment Date(t) is not the first Interest Payment Date(t), (a) in circumstances where a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, (1) the product of (I) the Memory and (II) the number of Interest Payment Date(t)s from and including the date of issue to and including such Interest Payment Date(t) less (2) the sum of the rate of interest in respect of each Interest Payment Date(t) from the date of issue to the preceding Interest Payment Date(t), or (b) in circumstances where no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, zero%

A Coupon Barrier Event will occur if the Calculation Agent determines that on any single Coupon Barrier Event Determination Day *[if the Notes are Single Share Linked Notes]*[the price of the Share at the Specified Time]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" does not apply]*[the price of each and every Basket Component at the Specified Time]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" applies]*[the Basket Level(t)] is [*if "Excess" applies*][greater than][*if "Excess/Equal" applies*][greater than or equal to] the Coupon Barrier(t). A Coupon Barrier Event Determination Day will be each day during each Coupon Barrier Observation Period. The Coupon Barrier Observation Period will be, in respect of any Interest Period(t), the period from [and including][but excluding] *[if "Initial Day" applies]*[the first day of such Interest Period(t)]*[if "Initial Day" does not apply]*[the Specified Number (Start)(t) of business days (i) following the first day of such Interest Period(t), if such Specified Number (Start)(t) is zero or positive, or (ii) preceding the first day of such Interest Period(t), if such Specified Number (Start)(t) is negative] to [and including][but excluding] *[if "Final Day" applies]*[the last day of such Interest Period(t)]*[if "Final Day" does not apply]*[the Specified Number (End)(t) of business days preceding the last day of such Interest Period(t)].

[If the Notes are Basket Share Linked Notes and "Basket Level Determination" applies][The Basket Level(t), in respect of each Coupon Barrier Event Determination Day, represents the sum of the quotient of (i) the price of each Basket Component on such Coupon Barrier Event Determination Day at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the

quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of *[if the Notes are Single Share Linked Notes]*[the Share]*[if the Notes are Basket Share Linked Notes]*[each Basket Component] each Basket Component on the relevant date (subject to adjustment for early closing).

The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

Interest will be paid in arrear on each Interest Payment Date(t) to (and including) [●], subject to adjustment for non-business days.

The Interest Period(t), the Interest Payment Date(t)s to (and including) [●], the Rate of Interest(1), the Memory, the Coupon Barrier(t), the Coupon Barrier Observation Period[,][and][, the Specified Number (Start)[,][and] the Specified Number (End)][,] [and] [the Weighting(k)] [,][and] [Strike Date][,][and] [Asian-in Averaging Date(s)][,] [the Lookback-in Observation Date(s) and Lookback-in Floor Percentage] are specified in the table below:]

Interest Period(t)	**Interest Payment Date(t)s to (and including) [●]**	**Rate of Interest(1)**
[*Interest Period*]	[*insert date(s)*]	[*insert percentage*]

Memory
[*insert percentage*]

Coupon Barrier(t)	**Coupon Barrier Observation Period**
[*insert percentage*]	[*insert date(s)*]

[Specified Number (Start)(t)	**[Specified Number (End)(t)**
[*insert number*]]	[*insert number*]]

[Weighting(k)]
[*insert weighting of each Basket Component*]

[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[If the type of interest is Range(Accrual) Share Interest the following will apply:]

[The Notes will bear interest from their date of issue at a variable rate calculated as the product of: (i) the quotient of (a) in respect of the relevant Range Accrual Observation Period, the number of Range Accrual Observation Dates in such Range Accrual Observation Period on which *[if the Notes are Single Share Linked Notes]*[the Coupon Valuation Price]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" does not apply]*[the Coupon Valuation Price(k)]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" applies]*[the Basket Level(t)] is *[if "Range Accrual Floor Criterion" and "Range Accrual Cap Criterion" apply]*[(1) [*if "Excess" applies*][greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Range Accrual Floor and (2) *[if "Less" applies]*[less than]*[if "Less/Equal" applies]*[less than or equal to] the Range Accrual Cap]*[if "Range Accrual Floor Criterion" does not apply]*[*[if "Less" applies]*[less than]*[if "Less/Equal" applies]*[less than or equal to] the Range Accrual Cap]*[if "Range Accrual Cap Criterion" does not apply]*[*[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Range Accrual Floor] on the relevant Range Accrual Observation Date and (b) in respect of such Range Accrual Observation Period, the total number of Range Accrual Observation Dates in such Range Accrual Observation Period; and (ii) the Rate of Interest(Range Accrual).

[If the Notes are Single Share Linked Notes][The Coupon Valuation Price represents, in respect of any Range Accrual Observation Date, the price of the Share at the Specified Time on such Range Accrual Observation Date.][*[If the Notes are Basket Share Linked Notes and "Basket Level Determination" does not apply]*[The Coupon Valuation Price(k) represents, in respect of a Basket Component and any Range Accrual Observation Date, the price of such Basket Component at the Specified Time on such Range Accrual Observation Date.]*[If the Notes are Basket Share Linked Notes and "Basket Level Determination" applies]*[The Basket Level(t), in respect of any Range Accrual Observation Date, represents the sum of the quotient of (i) the price of each Basket Component on such Range Accrual Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied

by its Weighting(k). The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] Each day in any Range Accrual Observation Period will be a Range Accrual Observation Date.

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of *[if the Notes are Single Share Linked Notes]*[the Share]*[if the Notes are Basket Share Linked Notes]*[each Basket Component] each Basket Component on the relevant date (subject to adjustment for early closing).

The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

Interest will be paid in arrear on each Interest Payment Date(t) to (and including) [●], subject to adjustment for non-business days.

The Interest Period(t), the Interest Payment Date(t)s to (and including) [●], the Range Accrual Observation Period, the Range Accrual Floor, the Range Accrual Cap[,][and] the Rate of Interest(Range Accrual)[,] [and] [the Weighting(k)] [,][and] [Strike Date][,][and] [the Asian-in Averaging Date(s)][,] [the Lookback-in Observation Date(s) and the Lookback-in Floor Percentage] are specified in the table below:]

Interest Period(t)	**Interest Payment Date(t)s to (and including) [•]**
[*Interest Period*]	[*insert date(s)*]

Range Accrual Observation Period	**Range Accrual Floor**	**Range Accrual Cap**
[specify period]	[*insert price*]	[*insert price*]

Rate of Interest(Range Accrual)

[*insert percentage*]

[Weighting(k)]
[*insert weighting of each Basket Component*]

[Strike Date]	**[Asian-in Averaging Date(s)]**	**[Lookback-in Observation Date(s)]**	**[Lookback-in Floor Percentage]**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[If the type of interest is Barrier(Share) Interest the following will apply:]

[The Notes will bear interest from their date of issue at a variable rate calculated as: (i) if *[if the Notes are Single Share Linked Notes]*[the Observation Share Price(t)]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" does not apply]*[the Observation Share Price(k,t) of each and every Basket Component]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" applies]*[the Basket Level(t) on the relevant Coupon Observation Date(t)] is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Coupon Barrier(t), the Rate of Interest(1); or (ii) if *[if the Notes are Single Share Linked Notes]*[the Observation Share Price(t)]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" does not apply]*[the Observation Share Price(k,t) of one or more Basket Component]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" applies]*[the Basket Level(t) on the relevant Coupon Observation Date(t)] is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Coupon Barrier(t), zero%

[If the Notes are Single Share Linked Notes][The Observation Share Price(t) represents, in respect of the Share and an Interest Payment Date(t), the price of the Share at the Specified Time on the relevant Coupon Observation Date(t).]*[If the Notes are Basket Share Linked Notes and "Basket Level Determination" does not apply]*[The Observation Share Price(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), the price of such Basket Component at the Specified Time on the relevant Coupon Observation Date(t).]*[If the Notes are Basket Share Linked Notes and "Basket Level Determination" applies]*[The Basket Level(t), in respect of each Coupon Observation Date(t), represents the sum of the quotient of (i) the price of each Basket Component on such Coupon Observation Date(t) at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such

Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of *[if the Notes are Single Share Linked Notes]*[the Share]*[if the Notes are Basket Share Linked Notes]*[each Basket Component] each Basket Component on the relevant date (subject to adjustment for early closing).

The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

Interest will be paid in arrear on each Interest Payment Date(t) to (and including) [●], subject to adjustment for non-business days.

The Interest Period(t), the Interest Payment Date(t)s to (and including) [●], the Rate of Interest(1)[,][and] the Coupon Barrier(t)[,][and] the Coupon Observation Date(t)[,] [and] [the Weighting(k)] [,][and] [Strike Date][,][and] [the Asian-in Averaging Date(s)][,] [the Lookback-in Observation Date(s) and the Lookback-in Floor Percentage] are specified in the table below:]

Interest Period(t)	**Interest Payment Date(t)**	**Rate of Interest(1)**
[*Interest Period*]	[*insert date(s)*]	[*insert percentage*]

Coupon Barrier(t)	**Coupon Observation Date(t)**	**Weighting(k)**
[*insert percentage*]	[*insert date(s)*]	[*insert weighting of each Basket Component*]

[Strike Date]	**[Asian-in Averaging Date(s)]**	**[Lookback-in Observation Date(s)]**	**[Lookback-in Floor Percentage]**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[If the type of interest is One Touch Barrier(Share) Interest the following will apply:]

[The Notes will bear interest from their date of issue at a variable rate calculated as: (i) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, the Rate of Interest(1); or (ii) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, zero%

A Coupon Barrier Event will occur if the Calculation Agent determines that on any single Coupon Barrier Event Determination Day *[if the Notes are Single Share Linked Notes]*[the price of the Share at the Specified Time]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" does not apply]*[the price of such Basket Component at the Specified Time]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" applies]*[the Basket Level(t)] is [*if "Excess" applies*][greater than][*if "Excess/Equal" applies*][greater than or equal to] the Coupon Barrier(t). A Coupon Barrier Event Determination Day will be each day during any Coupon Barrier Observation Period. The Coupon Barrier Observation Period is, in respect of any Interest Period(t), the period from [and including][but excluding] *[if "Initial Day" applies]*[the first day of such Interest Period(t)]*[if "Initial Day" does not apply]*[the Specified Number (Start)(t) of business days (i) following the first day of such Interest Period(t), if such Specified Number (Start)(t) is zero or positive, or (ii) preceding the first day of such Interest Period(t), if such Specified Number (Start)(t) is negative] to [and including][but excluding] *[if "Final Day" applies]*[the last day of such Interest Period(t)]*[if "Final Day" does not apply]*[the Specified Number (End)(t) of business days preceding the last day of such Interest Period(t)].

[If the Notes are Basket Share Linked Notes and "Basket Level Determination" applies][The Basket Level(t), in respect of each Coupon Barrier Event Determination Day, represents the sum of the quotient of (i) the price of each Basket Component on such Coupon Barrier Event Determination Day at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a)

the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of *[if the Notes are Single Share Linked Notes]*[the Share]*[if the Notes are Basket Share Linked Notes]*[each Basket Component] each Basket Component on the relevant date (subject to adjustment for early closing).

The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

Interest will be paid in arrear on each Interest Payment Date(t) to (and including) [●], subject to adjustment for non-business days.

The Interest Period(t), Interest Payment Date(t)s to (and including) [●], the Rate of Interest(1) [,][and] the Coupon Barrier(t)[, the Specified Number (Start)[,][and] the Specified Number (End)][,] [and] [the Weighting(k)] [,][and] [Strike Date][,][and] [the Asian-in Averaging Date(s)][,] [the Lookback-in Observation Date(s) and the Lookback-in Floor Percentage] are specified in the table below:]

Interest Period(t)	**Interest Payment Date(t)s to (and including) [●]**	**Rate of Interest(1)**
[*Interest Period*]	[*insert date(s)*]	[*insert percentage*]

Coupon Barrier(t)
[*insert price*]

[Specified Number (Start)(t)]	**[Specified Number (End)(t)]**
[insert number]	*[insert number]*

[Weighting(k)]
[specify weighting]

[Strike Date]	**[Asian-in Averaging Date(s)]**	**[Lookback-in Observation Date(s)]**	**[Lookback-in Floor Percentage]**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[If the type of interest is Reference Item(Share) Performance Linked Interest the following will apply:]

		[The Notes will bear interest from their date of issue at a variable rate calculated as: (i) if the Reference Rate(t) is not *[if "Less" applies]*[less than]*[if "Less/Equal" applies]*[less than or equal to] the Reference Cap(t), the Reference Rate(Cap)(t); (ii) if the Reference Rate(t) is *[if "Less" applies]*[less than]*[if "Less/Equal" applies]*[less than or equal to] the Reference Cap(t) and is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Reference Floor(t), Reference Rate(t); or (iii) if the Reference Rate(t) is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Reference Floor(t), Reference Rate(Floor)(t). Reference Rate(t) represents, in respect of an Interest Payment Date(t), the rate calculated as the higher of *[if the Notes are Single Share Linked Notes]*[Min Coupon(t) and Performance(t)]*[If the Notes are Basket Share Linked Notes and "FIXED BEST" does not apply]*[(i) Min Coupon(t) and (ii) the sum of the Performance(k,t) in respect of each Basket Component multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]*[If the Notes are Basket Share Linked Notes and "FIXED BEST" applies]*[(i) Min Coupon(t) and (ii) the lower of the Coupon Share Cap and the Fixed Best Basket Performance].] Min Coupon(t) will be *[if "Memory Coupon" does not apply]*[Min Reference Rate]*[if "Memory Coupon" applies]*[(i) if the Interest Payment Date(t) is the first Interest Payment Date(t), Rate of Interest(1); or (ii) if the Interest Payment Date(t) is not the first Interest Payment Date(t), the higher of (a) Rate of Interest(1) in respect of the immediately preceding Interest Payment Date(t) and (b) Rate of Interest(1)]. *[If the Notes are Single Share Linked Notes]*[Performance(t) represents, in respect of the Share and an Interest Payment Date(t), *[if "ICAP" applies]*[the higher of (i) the Coupon Share Floor and (ii) the lower of (a) the product of the Observation Performance(t) and 100% and (b) the Coupon Share Cap]*[if "MAGNET" applies]*[(i) if the Observation Performance(t) is greater than or equal to zero, the higher of (a) the Coupon Share Floor and (b) the Coupon Share Cap, or (ii) if the Observation Performance(t) is not greater than or equal to zero, the higher of (a) the Coupon Share Floor and (b) the lower of (1) the product of the Observation Performance(t) and 100% and (2) zero. The Observation Performance(t) represents, in respect of the Share and an Interest Payment Date(t), the quotient of (i) the difference between the Observation Share Price(t) and the Strike Price and (ii) the Initial Share Price.]*[If the Notes are Basket Share Linked Notes]*[The Performance(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), *[if "ICAP" applies]*[the higher of (i) the Coupon Share Floor and (ii) the lower of (a) the product of the Observation Performance(k)(t) and 100% and (b) the Coupon Share Cap]*[if "MAGNET" applies]*[(i) if the Observation Performance(k)(t) is greater than or equal to zero, the higher of (a) the Coupon Share Floor and (b) the Coupon Share Cap, or (ii) if the Observation Performance(k)(t) is not greater than or equal to zero, the higher of (a) the Coupon Share Floor and

		(b) the lower of (1) the product of the Observation Performance(k)(t) and 100% and (2) zero]*[if "FIXED BEST" applies]*[the higher of (i) the Coupon Share Floor and (ii) the product of the Observation Performance(k)(t) and 100%]. [The Observation Performance(k)(t) represents, in respect of a Basket Component and an Interest Payment Date(t), the quotient of (i) the difference between the Observation Share Price(k,t) and the Strike Price(k) and (ii) the Initial Share Price(k).] *[If the Notes are Single Share Linked Notes]*[The Observation Share Price(t) represents, in respect of the Share and an Interest Payment Date(t), the price of the Share at the Specified Time on the relevant Coupon Observation Date(t).]*[If the Notes are Basket Share Linked Notes]*[The Observation Share Price(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), the price of such Basket Component at the Specified Time on the relevant Coupon Observation Date(t).] *[If the Notes are Single Share Linked Notes]*[The Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price. The Initial Share Price represents *[if "Asian-in" and "Lookback-in" do not apply]*[the price of the Share at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of the Share at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of the Share at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] *[If the Notes are Basket Share Linked Notes]*[The Strike Price(k) represents, in respect of a Basket Component, the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price(k). The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] *[If the notes are Basket Share Linked Notes and "FIXED BEST" applies]* [The Fixed Best Basket Performance will be calculated as the sum of the

Lowest Basket Components Performance and the Fixed Performance. The Lowest Basket Components Performance represents, in respect of the Lowest Performing Basket Components, the sum of Performance(k,t), as multiplied by the relevant Weighting(k), in respect of the number of Basket Components comprising such Lowest Performing Basket Components. The Lowest Performing Basket Components represents the Specified Number of Basket Components which have the lowest Performance(k) amongst all the Basket Components. The Fixed Performance represents the sum of the Fixed Return, as multiplied by the relevant Weighting(k) in respect of those Basket Components that do not comprise the Lowest Performing Basket Components. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of *[if the Notes are Single Share Linked Notes]*[the Share] *[if the Notes are Basket Share Linked Notes]* [each Basket Component] on the relevant date (subject to adjustment for early closing).

The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

The Interest Period(t), Interest Payment Date(t)s to (and including) [●], Rate of Interest(1), Reference Rate(t), Reference Cap(t), Reference Rate(Cap)(t), the Reference Floor(t), Reference Rate(Floor)(t)[, the Min Reference Rate][, the Memory Coupon][, the Fixed Return], the Coupon Share Cap, the Coupon Share Floor[,][and] [the Coupon Observation Date(t)][,][and][the Strike Price Percentage[,][and] [the Weighting(k)] [,][and] [Strike Date][,][and] [the Asian-in Averaging Date(s)][,] [the Lookback-in Observation Date(s) and the Lookback-in Floor Percentage] are specified in the table below:]

Interest Period(t)	**Interest Payment Date(t)s to (and including) [•]**	**Rate of Interest(1)**
[*Interest Period*]	[(*insert date(s))*]	[*insert percentage*]

Reference Rate(t)	**Reference Cap(t)**	**Reference Rate(Cap)(t)**	**Reference Rate(Floor)(t)**
[*insert rate*]	[*insert percentage*]	[*insert percentage*]	[*insert percentage*]

Reference Floor(t)	**[Min Reference Rate]**
[insert percentage]	*[insert percentage]*

[Fixed Return]	**[Specified Number]**
[*insert percentage*]	[*insert number*]

Coupon Share Cap	Coupon Share Floor	[Coupon Observation Date(t)]
[*insert percentage*]	[*insert percentage*]	[(*insert date(s))*]

[Strike Price Percentage]	[Strike Date]
[*insert percentage*]	[*insert date*]

[Weighting(k)]
[*insert weighting of each Basket Component*]

[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[If the type of interest is Best Of Interest the following will apply:]

The Notes will bear interest from their date of issue at a variable rate calculated as: (i) if *[if the Notes are Basket Share Linked Notes and "Basket Level Determination" does not apply]*[the Observation Share Price(k,t) of each and every Basket Component]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" applies]*[the Basket Level(t) on the relevant Coupon Observation Date(t)] is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" does not apply]*[the Initial Share Price(k)]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" applies]*[the Basket Initial Price], the higher of Rate of Interest(1)(t) and the Basket Performance(t) on the relevant Coupon Observation Date(t); or (ii) if *[if the Notes are Basket Share Linked Notes and "Basket Level Determination" does not apply]*[the Observation Share Price(k,t) of one or more Basket Component]*[if the Notes are Basket Share Linked Notes and "Basket Level Determination" applies]*[the Basket Level(t) on the relevant Coupon Observation Date(t)] is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Initial Share Price(k), zero%

[If the Notes are Basket Share Linked Notes and "Basket Level Determination" does not apply][The Observation Share Price(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), the price of such Basket Component at the Specified Time on the relevant Coupon Observation Date(t). The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket

		Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] *[If the Notes are Basket Share Linked Notes and "Basket Level Determination" applies]*[The Basket Level(t), in respect of each Coupon Observation Date(t), represents the sum of the quotient of (i) the price of each Basket Component on such Coupon Observation Date(t) at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] The Basket Performance(t) will be calculated as the quotient of: (i) (a) the Basket Level(t) on the relevant Coupon Observation Date(t) less (b) the Basket Strike Price; and (ii) the Basket Initial Price, as multiplied by 100%. The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date,

as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component. The Basket Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Basket Initial Price. The Basket Initial Price *[if "Asian-in" in respect of the Basket Initial Price and "Lookback-in" do not apply]*[will be one.]*[if "Asian-in" in respect of the Basket Initial Price applies]*[represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[represents the higher of: (i) the lowest Basket Level(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t), in respect of each *[if "Asian-in" applies]*[Asian-in Averaging Date]*[if "Lookback-in" applies]*[Lookback-in Observation Date], represents the sum of the quotient of (i) the price of each Basket Component on the relevant *[if "Asian-in" applies]*[Asian-in Averaging Date]*[if "Lookback-in" applies]*[Lookback-in Observation Date] at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k).]

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of *[if the Notes are Single Share Linked Notes]*[the Share]*[if the Notes are Basket Share Linked Notes]*[each Basket Component] each Basket Component on the relevant date (subject to adjustment for early closing).

The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

Interest will be paid in arrear on each Interest Payment Date(t) to and including [●], subject to adjustment for non-business days.

The Interest Period, the Interest Payment Date(t)s to (and including) [●], the Rate of Interest(1)(t), the Coupon Observation Date(t), the Strike Date, the Strike Price Percentage, the Weighting(k)[,] [and] [the Valuation Date] [,][and] [Strike Date][,][and] [the Asian-in Averaging Date(s)][,] [the Lookback-in Observation Date(s) and the Lookback-in Floor Percentage] are specified in the table below:]

Interest Period(t)	**Interest Payment Date(t)s to (and including) [•]**	**Rate of Interest(1)(t)**

[*Interest Period*]	[(*insert date(s)*)]	[*insert percentages*]

Coupon Observation Date(t)
[*insert date(s)*]

Strike Date	**Strike Price Percentage**
[*insert date(s)*]	[*insert percentage*]

Weighting(k)	**Valuation Date**
[*insert weighting of each Basket Component*]	[*insert date*]

[Strike Date]	**[Asian-in Averaging Date(s)]**	**[Lookback-in Observation Date(s)]**	**[Lookback-in Floor Percentage]**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[If the type of interest is One Touch Lock-In(Share) Interest, the following will apply:]

[The Notes will bear interest from their date of issue at a variable rate calculated as: (i) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, the higher of the Lock-In(t) and *[if the Notes are Single Share Linked Notes]*[the Performance(t)]*[if the Notes are Basket Share Linked Notes]*[the Basket Performance(t)]; or (ii) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, the higher of zero% and *[if the Notes are Single Share Linked Notes]*[the Performance(t)]*[If the Notes are Basket Share Linked Notes]*[the Basket Performance(t)].

A Coupon Barrier Event will occur if the Calculation Agent determines that on any single Coupon Barrier Event Determination Day *[if the Notes are Single Share Linked Notes]*[the price of the Share at the Specified Time]*[if the Notes are Basket Share Linked Notes]*[, in respect of a Basket Component, the price of such Basket Component at the Specified Time] is [*if "Excess" applies*][greater than][*if "Excess/Equal" applies*][greater than or equal to] the Coupon Barrier(t). A Coupon Barrier Event Determination Day will be each day during each Coupon Barrier Observation Period. The Coupon Barrier Observation Period will be, in respect of any Interest Period(t), the period from [and including][but excluding] *[if "Initial Day" applies]*[the first day of such Interest Period(t)]*[if "Initial Day" does not apply]*[the Specified Number (Start)(t) of business days (i) following the

		first day of such Interest Period(t), if such Specified Number (Start)(t) is zero or positive, or (ii) preceding the first day of such Interest Period(t), if such Specified Number (Start)(t) is negative] to [and including][but excluding] *[if "Final Day" applies]*[the last day of such Interest Period(t)]*[if "Final Day" does not apply]*[the Specified Number (End)(t) of business days preceding the last day of such Interest Period(t)]. *[If the Notes are Single Share Linked Notes]*[The Performance(t) will be calculated as the higher of (i) the Coupon Share Floor and (ii) the lower of (a) the product of the Observation Performance(t) and 100% and (b) the Coupon Share Cap. Observation Performance(t) will be calculated as the quotient of (i) the Observation Share Price(t) less the Strike Price and (ii) the Initial Share Price. The Observation Share Price(t) represents, in respect of the Share and an Interest Payment Date(t), the price of the Share at the Specified Time on the relevant Coupon Observation Date(t). The Initial Share Price represents *[if "Asian-in" and "Lookback-in" do not apply]*[the price of the Share at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of the Share at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of the Share at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] *[If the Notes are Basket Share Linked Notes]*[The Basket Performance(t) will be calculated as the higher of (i) the Coupon Share Floor and (ii) the lower of (a) the product of the Basket Observation Performance(t) and 100% and (b) the Coupon Share Cap. Basket Observation Performance(t) will be calculated as the weighted average of the quotient of (i) the Observation Share Price(k,t) in respect of each Basket Component less the Strike Price(k) and (ii) the Initial Share Price(k) of such Basket Component. The Observation Share Price(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), the price of such Basket Component at the Specified Time on the relevant Coupon Observation Date(t). The Strike Price(k) represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price(k). The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest

of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.]

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of *[if the Notes are Single Share Linked Notes]*[the Share]*[if the Notes are Basket Share Linked Notes]*[each Basket Component] each Basket Component on the relevant date (subject to adjustment for early closing).

The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

Interest will be paid in arrear on each Interest Payment Date(t) to and including [●], subject to adjustment for non-business days.

The Interest Period(t), the Interest Payment Date(t)s to (and including) [●] [, the Coupon Observation Date(s)], the Coupon Barrier(t)[, the Coupon Share Cap][, the Coupon Share Floor][, the Specified Number(Start)][, the Specified Number (End)][, the Lock-In(t)], the Strike Date, the Strike Price Percentage[,][and] [Asian-in Averaging Date(s)][,] [and] [the Lookback-in Observation Date(s) and the Lookback-in Floor Percentage] [and] [the Weighting(k)] are specified in the table below:]

Interest Period(t)	**Interest Payment Date(t)s to (and including) [●]**	**[Coupon Observation Date(s)]**
[*Interest Period*]	[*insert date(s)*]	[*insert dates*]

Coupon Barrier(t)	**[Coupon Observation Date(s)]**	**[Coupon Share Cap]**
[insert percentage]	[*insert dates*]	*[insert percentage]*

[Coupon Share Floor]
[insert percentage]

[Specified Number (Start)]	**[Specified Number (End)]**
[*insert number]*	[*insert number*]

[Lock-In(t)]
[insert percentage]

Strike Date	Strike Price Percentage
[insert date]	*[insert percentage]*

[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[Weighting(k)]
[specify weighting]

The [Share][Basket Components] [is][are] specified in the table below:

[Share/Basket Components]
[*specify Share or each Share(k)*]

Issue specific summary: Participation Notes

[Shares] [Global Depositary Receipt] referenced by the Notes

The [Share][GDRs] [is][are] [*specify Share or GDR*]

The Notes do not bear interest but where any dividend or cash distributions are received by the Issuer (or would have been received by the Issuer if it held the [Shares] [GDRs]) in respect of [Number of Reference Units per Note], then the Issuer will pay to Noteholders an amount in cash equal to the amount of the dividend or cash distribution minus any applicable taxes, levies, charges, imposts, duties, assessments or fees, and converted from the relevant currency of receipt into [Specified Currency] at the Relevant Exchange Rate.

In the event that there is a subdivision of the Shares or a free distribution or dividend of such Shares to the holders by way of bonus, capitalisation or similar issue, the Issuer will deliver a specified number of additional Participation Notes to Noteholders, provided that each Noteholder has the right to receive a cash amount in lieu of the additional Participation Notes.

Redemption: The maturity date, amortisation and repayment procedures

Redemption

Programme summary

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 (a) at the option of the Global 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 Issuer, as the case may be, or (b) automatically, in the event of certain specified conditions in relation to the underlying share or component(s) in an underlying basket of shares being met, 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. In addition, the Global 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% or more in principal amount of the Notes of such Series hitherto issued have been redeemed. The amount payable on final redemption of the Notes will be calculated by reference to (i) the price of a share, global depository receipt or basket of shares, or (ii) 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. *Issue specific summary: Share Linked Notes* 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 Global 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 Global Issuer, as the case may be,] on the following date[s]: [●] and at the following price[s] [●]] *Automatic Early Redemption* Unless previously redeemed or purchased and cancelled, if [on any Automatic Early Redemption Valuation Date(t)] [during any Automatic Early Redemption Observation Period] the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date(t) immediately following such Automatic Early Redemption Valuation Date(t) or (in the case of the occurrence of an Automatic Early Redemption Event during an Automatic Early Redemption Observation Period) on the date that is [five][●] business days following the occurrence of such Automatic Early Redemption Event, and in any such case the final redemption amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount(t). The Automatic Early Redemption Event shall occur where [the price of [the Share][one or more Basket Component] at the Specified Time]][the Basket Level(t)] is [greater than][greater than or equal to][less than][less than or equal to] [the Automatic Early Redemption Price(t)][[●][*specify any relevant barriers*]]. The Automatic Early Redemption Observation Period will be the period from [●] to [●]. [The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on [the Automatic Early Redemption Valuation Date(t)][any day during an Automatic Early Redemption Observation Period] at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k).]

[The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) does not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.

[The Specified Time will be [if "Constant Monitoring" applies][any time on the relevant date][if "Valuation Time Only" applies][the Valuation Time].

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the [Share][Basket Component] on the relevant date (subject to adjustment for early closing).]

The Automatic Early Redemption Valuation Date(t), Automatic Early Redemption Date(t)[, Strike Date, Asian-in Averaging Date, Asian-out Averaging Date(s), Weighting(k)][,][and] Automatic Early Redemption Amount(t) [and Automatic Early Redemption Price(t)] are specified in the table below:

Automatic Early Redemption Valuation Date(t)	**Automatic Early Redemption Date(t)**
[insert date(s)]	*[insert date(s)]*

[Strike Date]
[insert date]

[Asian-in Averaging Date(s)]	**[Asian-out Averaging Date(s)]**
[insert date(s)]	*[insert date(s)]*

[Weighting(k)]
[insert weighting]

[Automatic Early Redemption Amount]	**[Automatic Early Redemption Price(t)]**
[insert amount]	*[insert price(s)]*

Issue specific summary: Participation Notes

[Include the following text if "Reference Unit Delivery" is not specified as

		"Applicable" in the applicable Final Terms.] On the Maturity Date the Issuer will redeem each Note by paying the Final Redemption Amount. The Final Redemption Amount applicable to each Note will be an amount in [Specified Currency] determined by the Calculation Agent as follows: (i) in the case where at the Maturity Date the Participation Notes continue to be linked only to [the Shares] [the GDRs], an amount calculated as [the quotient of (i) the product of (a) [Number of Reference Units per Note]; (b) the Final Reference Price; and (c) the difference of (x) one minus (y) [Commission]; and (ii) the Relevant Exchange Rate, less a pro-rata proportion of any taxes, stamp duty incurred (or which would be incurred) on the sale or transfer of the Aggregate Number of Reference Units and/or unwinding of Hedging Arrangements relating thereto and rounded down to the smallest sub-unit of [Specified Currency], subject to a minimum of zero; or (ii) in the case where at the Maturity Date the Participation Notes are linked to both [the Shares and global depositary receipts relating to the Shares ("**GDRs**")] [the GDRs and shares underlying the GDRs] due to any conversion of Shares into GDRs or vice versa during the period from and including the issue date to and including [*[Expiration Date]*, [the product of (i) the quotient of (A) one, and (B) the Outstanding Number of Notes, and (ii) the sum of (A) the quotient of (a) the product of (1) Final Shares, (2) the difference of (x) Final Reference Price minus (y) Conversion Costs, and (3) the difference of (x) one minus (y) [*Share Commission*], and (b) the Relevant Exchange Rate, and (B) the quotient of (a) the product of (1) Final GDRs; (2) the difference of (x) the Final Reference Price minus (y) Conversion Costs; and (3) the difference of (x) one minus (y) the [*GDR Commission*], and (b) the Relevant Exchange Rate, less a pro rata proportion of any taxes, stamp duty incurred (or which would be incurred) on the sale or transfer of the Final Shares and Final GDRs and/or unwinding of Hedging Arrangements relating thereto and rounded down to the smallest sub-unit of [*Specified Currency*], subject to a minimum of zero. Conversion Period means the period from and including the [Strike Date] to and including the [Expiration Date]. The "**Final Reference Price**" will be [Insert the following where the applicable Final Terms specify "Closing Price":] [the price of one [Share]/[GDR] in [Reference Unit Currency] quoted on [Exchange] at [Valuation Time] on [Expiration Date]]/[Insert the following where the applicable Final Terms specify "Volume Weighted Average Price":] [the average of the volume of the weighted average prices per [Share]/[GDR] as reported by [Exchange] on [Expiration Date]]/[[Insert the following where the applicable Final Terms specify "Issuer Execution Price":] the volume of the weighted average prices per [Share]/[GDR] calculated by the Calculation Agent by reference to the price at which the sale of the [Share]/[GDR] is effected by the Issuer pursuant to any Hedging

		Arrangements, or could be effected by the Issuer or pursuant to any Hedging Arrangements on a theoretical hedge, on a best efforts basis on [Expiration Date]]. "**Hedging Arrangements**" represent any hedging arrangements entered into by the Issuer and/or its affiliates at any time with respect to the Notes. The "**Relevant Exchange Rate**" represents the reference exchange rate for the conversion of the relevant currency into [Specified Currency] (or the effective rate resulting from the application of rates into and out of one or more other currencies) as the Calculation Agent may determine, in its sole and absolute discretion, to be the prevailing spot rate for such exchange. The "Aggregate Number of Reference Units" represents the [number of [Shares]/[GDRs] per Note multiplied by the Outstanding Number of Notes, rounded down to the nearest integral number of [Shares]/[GDRs]. The "**Outstanding Number of Notes**" represents the quotient of (a) the initial aggregate principal amount of Notes plus the initial aggregate principal amount of any Notes issued pursuant to the Conditions of the Notes and (b) [the Specified Denomination] (disregarding any Notes, which have been repurchased, cancelled or redeemed in accordance with the terms and conditions of the Notes). "**Final Shares**" [represents either (i) on [Expiration Date], the cumulative number of Shares obtained on each scheduled trading day determined in accordance with the Conditions of the Notes from and including [issue date] to and including [Expiration Date] by converting GDRs into Shares under the GDR programme of [Reference Issuer] less any such Shares which have been re-converted into GDRs during the Conversion Period, or (ii) the number of Shares remaining after giving effect to the conversion (if any) of Shares in part or in full, into GDRs under the GDR programme of [Reference Issuer], including any such Shares which have been re-converted from GDRs into Shares during the Conversion Period.] "**Final GDRs**" [represents either (i) on [Expiration Date], the cumulative number of GDRs obtained for the purposes of the Notes on each scheduled trading day determined in accordance with the Conditions of the Notes from and including [issue date] to and including [Expiration Date] by converting Shares into GDRs under the GDR programme of [Reference Issuer] less any such GDRs which have been re-converted into Shares during the Conversion Period or (ii) the number of GDRs remaining after giving effect to the conversion (if any) of GDRs into Shares during the Conversion Period.] "**Conversion Costs**" represents (i) an amount in the currency in which the GDRs are denominated equal to the costs per GDR incurred (or which would be incurred in such a conversion) in converting Shares into GDRs (including any exceptional charges for such conversion) during the Conversion Period as determined by the Calculation Agent in its sole and absolute discretion or (ii) an amount in the currency in which the Shares are denominated equal to the costs per Share incurred (or which would be incurred in such a conversion) in converting GDRs into Shares (including any exceptional charges for such conversion) during the Conversion Period

as determined by the Calculation Agent in its sole and absolute discretion.]

[Include the following text if "Reference Unit Delivery" is specified as "Applicable" in the applicable Final Terms.]

[On the Maturity Date the Issuer will redeem each Note by delivering [*Reference Unit Amount*], subject to and in accordance with the terms and conditions of the Notes.]

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 Global 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 Global Issuer, as the case may be,] on the following date[s]: [●] and at the following price[s] [●]]

In addition, the Global Issuer may at any time, by notice to the 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% or more in principal amount of the Notes hitherto issued have been redeemed.

Issuer Call

The Issuer may redeem the Notes early by giving notice to Noteholders. The amount payable upon exercise of an Issuer Call shall be the Optional Redemption Amount calculated in accordance with the terms and conditions of the Notes.

[Automatic Early Redemption

Unless previously redeemed or purchased and cancelled, if [on any Automatic Early Redemption Valuation Date][during any Observation Period] an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, [on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date][on the date that is [five][●] business days following the occurrence of such Automatic Early Redemption Event], and in any such case the final redemption amount payable by the Issuer on such date upon redemption of each Note shall be [Automatic Early Redemption Amount].

The Automatic Early Redemption Event shall occur where the price per [Share][GDR] at *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time] is [greater than][greater than or equal to][less than][less than or equal to] [Automatic Early Redemption Price]

[The Observation Period will be the period from [●] to [●].]

The Automatic Early Redemption Valuation Date and the Automatic Early Redemption Date are specified in the table below:

		<table><tr><th>Automatic Early Redemption Valuation Date</th><th>Automatic Early Redemption Date</th></tr><tr><td>[insert date(s)]</td><td>[insert date(s)]</td></tr></table>
	Representative of the debt security holders	**Representative of the debt security holders** Not Applicable
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	*Programme summary* The return on, and value of, the Notes may be linked to the price of a specified share, global depository receipt or basket of shares, or the level of a specified inflation index. In addition, interest or distribution payments (if any) may be linked to a specified share, global depository receipt, basket of shares, market interest rate(s) or an inflation index. Please see C.9 above and C.18 below for further details. *Issue specific summary: Share Linked Notes* The return on, and value of, the Notes is linked to [the price of [a share]/[basket of shares]]/[level of an inflation index]. [[In addition,] interest payments are calculated by reference to [the price of [a share]/[basket of shares]]/[level of an inflation index]]/[[a] market interest rate[s]]. Please see C.9 above and C.18 below for further details. *Issue specific summary: Participation Notes* The return on, and value of, the Notes is linked to the price of [Share]/[GDR]. In addition, distribution payments are calculated by reference to distributions on [Share]/[GDR].
C.11	Application for admission to trading and distribution in a regulated market	*Programme summary* Notes may be: (i) admitted to trading on 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 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. *Issue specific summary* [Application has been made]/[Application is expected to be made] by the Global 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	Please see C.9 above and C.18 below.

	your investment is affected by the value of the underlying assets	
C.16	The expiration or maturity date of the securities	*Programme summary* 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. *Issue specific summary* Subject to compliance with all relevant laws, regulations and directives, [the redemption date of the Notes is [●].]
C.17	A description of the settlement procedures of the securities	*Programme summary* Settlement procedures will vary depending on the clearing system for the Notes and local practices in the jurisdiction of the investor. 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. The Notes may be cleared and settled through, amongst others, Euroclear Bank SA/NV or Clearstream Banking, *société anonyme*. *Issue specific summary* 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. [The Notes are cleared through [Euroclear/Clearstream, Luxembourg/DTC/Euroclear Netherlands/Euroclear Finland/Euroclear Sweden/VPS/Monte Titoli/Austraclear/*specify other*].]
C.18	A description of how the procedure on return on derivative securities takes place	*Programme summary* The amount payable as interest, distribution or on redemption of the Notes may or may not be linked to an underlying. The value of the underlying to which the Notes are linked will affect the interest paid, any distribution made under the Notes, whether the Notes redeem early and the amount paid on the redemption date. *Issue specific summary: Share Linked Notes* The value of the underlying to which the Notes are linked will affect [the interest paid][,/and] [whether the Notes redeem early][,/and] [the amount paid on the redemption date]. The [Share][GDRs] [is][are] [*specify Share or GDR*] *[If the type of redemption is Inflation Indexed Redemption the following shall be applicable:]*

The Notes are Inflation Indexed Redemption Notes ("**Inflation Indexed Redemption Notes**").

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%, and (2) the Index Performance.

The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the Notes are issued in unitised form]*[one].

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%

The Final Reference Month and Initial Reference Month are specified in the table below:

Final Reference Month	Initial Reference Month
(Insert month)	*(Insert month)*

[If the type of redemption is Inflation Indexed with Floor Redemption the following shall be applicable:]

The Notes are Inflation Indexed with Floor Redemption Notes ("**Inflation Indexed with Floor Redemption Notes**").

The Final Redemption Amount applicable to each Note will be determined by reference to [●] (the "**Index**") and calculated as the sum of (i) product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (A) 100%, 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.

The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the Notes are issued in unitised form]*[one].

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%.

The Inflation Cap, Inflation Floor, Redemption Margin1, Redemption Margin2, Final Reference Month and Initial Reference Month are specified in the table below:

Final Reference Month	Initial Reference Month
(Insert month)	*(Insert month)*

Inflation Cap	Inflation Floor	Initial Reference Month
(Insert percentage)	*(Insert percentage)*	*(Insert Month)*

Redemption Margin1	Redemption Margin2
(Insert percentage)	*(Insert percentage)*

[If the type of redemption is Uncapped (Partial) Capital Protection Redemption and the Notes are Single Share Linked Notes, the following will be applicable:]

[Uncapped (Partial) Capital Protection Redemption

The Final Redemption Amount applicable to each Note with respect to which "Fixed Best" is applicable will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; [and] (iii) the sum of (a) the Protection Level and (b) the product of the Participation and the higher of (1) 0% and (2) the Performance Up[; and *[if Flexo applies]*(iv) the Performance XRate].

The Final Redemption Amount applicable to each Note with respect to which "Fixed Best" is not applicable will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; [and] (iii) the sum of (a) the Protection Level, (b) the product of the Participation Down and the lower of (1) 0% and (2) the higher of (x) the Floor and (y) Performance Down and (c) the product of the Participation Up and the higher of (1) 0% and (2) the Performance Up[; and [if Flexo applies] (iv) the Performance XRate].The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the Notes are issued in unitised form]*[one].

[The Performance will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price]*[if "Asian-out" applies]*[the Average Share Price]*[if "Lookback-out" applies]*[the Max Share Price] less (b) the Strike Price; and (ii) the Initial Share Price, as multiplied by 100%.]

[The Performance Up will be calculated as the quotient of: (i) (a) [if "Asian-out" and "Lookback-out" do not apply][the Final Share Price][if "Asian-out" applies][the Average Share Price][if "Lookback-out" applies][the Max Share Price] less (b) the Strike Price Up; and (ii) the Initial Share Price, as multiplied by 100%.]

[The Performance Down will be calculated as the quotient of: (i) (a) [if "Asian-out" and "Lookback-out" do not apply][the Final Share Price][if

		"Asian-out" applies][the Average Share Price][if "Lookback-out" applies][the Max Share Price] less (b) the Strike Price Down; and (ii) the Initial Share Price, as multiplied by 100%.] *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Share Price represents the price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Share Price represents the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Share Price represents the highest of the prices of the Share at the Valuation Time on the Lookback-out Observation Dates.] [The Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price.] [The Strike Price Up represents the product of: (i) the Strike Price Percentage Up; and (ii) the Initial Share Price.] [The Strike Price Down represents the product of: (i) the Strike Price Percentage Down; and (ii) the Initial Share Price.] The Initial Share Price represents *[if "Asian-in" and "Lookback-in" do not apply]*[the price of the Share at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of the Share at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of the Share at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Share on the relevant date (subject to adjustment for early closing). *[If "Flexo" applies:]* [The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate. The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards). Currency A Fixing (VD) *[if Currency A Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date]*[if Currency A Fixing (VD) is specified as "None"]*[will be one]. Currency B Fixing (VD) *[if Currency B Fixing (VD) is not specified as "None"]*[represents, in

respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date]*[if Currency B Fixing (VD) is specified as "None"]*[will be one].

The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).

Currency A Fixing (SD) *[if Currency A Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date]*[if Currency A Fixing (SD) is specified as "None"]*[will be one]. Currency B Fixing (SD) *[if Currency B Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date]*[if Currency B Fixing (SD) is specified as "None"]*[will be one].]

[The Protection Level[, Participation][, Participation Up, Participation Down[, Strike Price Percentage][, Strike Price Percentage Up, Strike Price Percentage Down][, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][, Share Currency] [,][and][Strike Date][Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][and] Lookback-in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]

Protection Level
[*insert percentage*]

Participation	**[Participation Up**	**[Participation Down**
[*insert percentage*]	[insert percentage]]	[insert percentage]]

Floor
[insert percentage]

Strike Price Percentage	**[Strike Price Percentage**	**[Strike Price Percentage**
[*insert percentage*]	[insert percentage]]	[insert percentage]]

[Valuation Date]	**[Asian-out Averaging**	**[Lookback-out Observation**

	Date(s)]	Date(s)]
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]

[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

Share Currency
[*insert currency*]

[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]
[*insert date*]	[*insert date*]	[*insert date*]	[*insert date*]

[If the type of redemption is Uncapped (Partial) Capital Protection Redemption and the Notes are Basket Share Linked Notes, the following will be applicable:]

[Uncapped (Partial) Capital Protection Redemption

The Final Redemption Amount applicable to each Note will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; [and] (iii) the sum of (a) the Protection Level and (b) the product of the Participation and the higher of (1) 0% and (2) the *[if "Best Of", "Fixed Best" and "Worst Of" do not apply]*[Basket Performance]*[if "Fixed Best" applies and "Best Of" and "Worst Of" do not apply]*[Fixed Best Basket Performance]*[if "Best Of" and "Fixed Best" do not apply and "Worst Of" applies]*[Performance(Worst Performing Share)]*[if "Fixed Best" and "Worst Of" do not apply and "Best Of" applies]*[Performance(Best Performing Share)][; and *[if "Flexo" applies]*(iv) the Performance XRate].

The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the notes are issued in unitised form]*[one].

[If "Best Of", "Fixed Best" and "Worst Of" do not apply:]

[The Basket Performance will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Basket Final Price]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Price; and (ii) the Basket Initial Price, as multiplied by 100%.]

[The Basket Performance Up will be calculated as the quotient of: (i) (a) [if "Asian-out" and "Lookback-out" do not apply][the Basket Final Price][if "Asian-out" applies][the Average Basket Performance][if "Lookback-out" applies][the Max Basket Performance] less (b) the Basket Strike Price Up;

		and (ii) the Basket Initial Price, as multiplied by 100%.] [The Basket Performance Down will be calculated as the quotient of: (i) (a) [if "Asian-out" and "Lookback-out" do not apply][the Basket Final Price][if "Asian-out" applies][the Average Basket Performance][if "Lookback-out" applies][the Max Basket Performance] less (b) the Basket Strike Price Down; and (ii) the Basket Initial Price, as multiplied by 100%.] *[If "Asian-out" and "Lookback-out" do not apply]*[The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] *[If "Asian-out" applies]*[The Average Basket Performance represents the arithmetic mean of the Basket Level(t) in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-out Averaging Date. The Basket Level(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the price of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] *[if "Lookback-out" applies]*[The Max Basket Performance represents the highest of the Basket Levels on the Lookback-out Observation Dates. The Basket Level(t), in respect of each Lookback-out Observation Date, represents the sum of the quotient of (i) the price of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] [The Basket Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Basket Initial Price.] [The Basket Strike Price Up represents the product of: (i) the Strike Price Percentage; and (ii) the Basket Initial Price Up.] [The Basket Strike Price Down represents the product of: (i) the Strike Price Percentage; and (ii) the Basket Initial Price Down.] The Basket Initial Price *[if "Asian-in" in respect of the Basket Initial Price and "Lookback-in" do not apply]*[will be one.]*[if "Asian-in" in respect of the Basket Initial Price applies]*[represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-

		in Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[represents the higher of: (i) the lowest Basket Level(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on the relevant *[if "Asian-in" applies]*[Asian-in Averaging Date]*[if "Lookback-in" applies]*[Lookback-in Observation Date] at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k).] [The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] *[If "Fixed Best" applies:]* [The Fixed Best Basket Performance will be calculated as the sum of the Lowest Basket Components Performance and the Fixed Performance. The Lowest Basket Components Performance represents, in respect of the Lowest Performing Basket Components, the sum of Performance(k), as multiplied by the relevant Weighting(k), in respect of the number of Basket Components comprising such Lowest Performing Basket Components. The Lowest Performing Basket Components represents the Specified Number of Basket Components which have the lowest Performance(k) amongst all the Basket Components. The Fixed Performance represents the sum of the Fixed Return, as multiplied by the relevant Weighting(k) in respect of those Basket Components that do not comprise the Lowest Performing Basket Components. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] *[If "Worst Of" applies:]* [The Performance(Worst Performing Share) represents, in respect of the Basket, the Performance(k) of the Basket Component that gives the lowest

value for Performance(k) of all the Basket Components of such Basket.]

[If "Best Of" applies:]

[The Performance(Best Performing Share) represents, in respect of the Basket, the Performance(k) of the Basket Component that gives the highest value for Performance(k) of all the Basket Components of such Basket.]

[If "Fixed Best", "Worst Of" or "Best Of" apply:]

[The Performance(k) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price(k)]*[if "Asian-out" applies]*[the Average Share Price(k)]*[if "Lookback-out" applies]*[the Max Share Price(k)] less (b) the Strike Price(k); and (ii) the Initial Share Price(k), as multiplied by 100%.]

[If "Asian-out" and "Lookback-out" do not apply][The Final Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Share Price(k) represents, in respect of a Basket Component, the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Share Price(k) represents the highest of the prices of such Basket Component at the Valuation Time on the Lookback-out Observation Dates.]

The Strike Price(k) represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price(k).

The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).

[If "Flexo" applies:]

[The Performance XRate is calculated as the quotient of: (i) the Final

XRate; and (ii) the Initial XRate.

The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).

Currency A Fixing (VD) *[if Currency A Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date]*[if Currency A Fixing (VD) is specified as "None"]*[will be one]. Currency B Fixing (VD) *[if Currency B Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date]*[if Currency B Fixing (VD) is specified as "None"]*[will be one].

The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).]

Currency A Fixing (SD) *[if Currency A Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date]*[if Currency A Fixing (SD) is specified as "None"]*[will be one]. Currency B Fixing (SD) *[if Currency B Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date]*[if Currency B Fixing (SD) is specified as "None"]*[will be one].]

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).

The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

[The Protection Level[, Participation][, Participation Up, Participation Down][, Strike Price Percentage][, Strike Price Percentage Up, Strike Price Percentage Down] [, Weighting(k)][, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][, Strike Date][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][and] Lookback-in Floor Percentage][, Share Currency][, Fixed Return[,][and] Specified Number][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]

Protection Level
[*insert percentage*]

Participation	[Participation Up	[Participation Down
[*insert percentage*]	[insert percentage]]	[insert percentage]]

Floor
[insert percentage]

Strike Price Percentage	[Strike Price Percentage Up	[Strike Price Percentage Down
[*insert percentage*]	[insert percentage]]	[insert percentage]]

[Weighting(k)]
[*insert weighting of each Basket Component*]

[Valuation Date]	[Asian-out Averaging Date(s)]	[Lookback-out Observation Date(s)]	Share Currency
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert currency*]

[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[Fixed Return]	[Specified Number]
[*insert percentage*]	[*insert number*]

[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]
[*insert date*]	[*insert date*]	[*insert date*]	[*insert date*]

[If the type of redemption is Capped (Partial) Capital Protection Redemption and the Notes are Single Share Linked Notes, the following will be applicable:]

[Capped (Partial) Capital Protection Redemption

The Final Redemption Amount applicable to each Note will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; [and] (iii) the sum of (a) the Protection Level and (b) the product of the Participation Down and the lower of (1) 0% and (2) the higher of (x) the Floor and (y) Performance Down and (c) the product of the Participation Up and the

		higher of (1) 0% and (2) the lower of (x) the Cap and (y) the Performance Up[; and [if Flexo applies](iv) the Performance XRate].The CA Factor will be [if the Notes are not issued in unitised form][the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding][if the Notes are issued in unitised form][one].The Performance Up will be calculated as the quotient of: (i) (a) [if "Asian-out" and "Lookback-out" do not apply][the Final Share Price][if "Asian-out" applies][the Average Share Price][if "Lookback-out" applies][the Max Share Price] less (b) the Strike Price Up; and (ii) the Initial Share Price, as multiplied by 100%. The Performance Down will be calculated as the quotient of: (i) (a) [if "Asian-out" and "Lookback-out" do not apply][the Final Share Price][if "Asian-out" applies][the Average Share Price][if "Lookback-out" applies][the Max Share Price] less (b) the Strike Price Down; and (ii) the Initial Share Price, as multiplied by 100%. *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Share Price represents the price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Share Price represents the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Share Price represents the highest of the prices of the Share at the Valuation Time on the Lookback-out Observation Dates.] The Strike Price Up represents the product of: (i) the Strike Price Percentage Up; and (ii) the Initial Share Price. The Strike Price Down represents the product of: (i) the Strike Price Percentage Down; and (ii) the Initial Share Price. The Initial Share Price represents *[if "Asian-in" and "Lookback-in" do not apply]*[the price of the Share at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of the Share at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of the Share at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Share on the relevant date (subject to adjustment for early closing). *[If "Flexo" applies:]* [The Performance XRate is calculated as the quotient of: (i) the Final

XRate; and (ii) the Initial XRate.

The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).

Currency A Fixing (VD) *[if Currency A Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date]*[if Currency A Fixing (VD) is specified as "None"]*[will be one]. Currency B Fixing (VD) *[if Currency B Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date]*[if Currency B Fixing (VD) is specified as "None"]*[will be one].

The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).

Currency A Fixing (SD) *[if Currency A Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date]*[if Currency A Fixing (SD) is specified as "None"]*[will be one]. Currency B Fixing (SD) *[if Currency B Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date]*[if Currency B Fixing (SD) is specified as "None"]*[will be one].]

[The Protection Level, Participation Up, Participation Down, Cap, Floor, Strike Price Percentage Up, Strike Price Percentage Down, [, Valuation Date][, Share Currency] [, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][,][and][Strike Date][Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][and] Lookback-in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]

Protection Level
[*insert percentage*]

Participation Up	**Participation Down**
[*insert percentage*]	[insert percentage]

Cap	Floor
[insert percentage]	[insert percentage]

Strike Price Percentage Up	Strike Price Percentage Down
[*insert percentage*]	[insert percentage]

Share Currency
[*insert currency*]

[Valuation Date]	[Asian-out Averaging Date(s)]	[Lookback-out Observation Date(s)]
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]

[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]
[*insert date*]	[*insert date*]	[*insert date*]	[*insert date*]

[If the type of redemption is Capped (Partial) Capital Protection Redemption and the Notes are Basket Share Linked Notes, the following will be applicable:]

[Capped (Partial) Capital Protection Redemption

The Final Redemption Amount applicable to each Note will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; [and] (iii) the sum of (a) the Protection Level and (b) the product of the Participation Down and the lower of (1) 0% and (2) the higher of (x) the Floor and (y) Basket Performance Down and (c) the product of the Participation Up and the higher of (1) 0% and (2) the lower of (x) the Cap and (y) the Basket Performance Up [; and [if "Flexo" applies](iv) the Performance XRate].

The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the notes are issued in unitised form]*[one].

The Basket Performance Up will be calculated as the quotient of: (i) (a) [if "Asian-out" and "Lookback-out" do not apply][the Basket Final Price][if "Asian-out" applies][the Average Basket Performance][if "Lookback-out"

		applies][the Max Basket Performance] less (b) the Basket Strike Price Up; and (ii) the Basket Initial Price, as multiplied by 100%. The Basket Performance Down will be calculated as the quotient of: (i) (a) [if "Asian-out" and "Lookback-out" do not apply][the Basket Final Price][if "Asian-out" applies][the Average Basket Performance][if "Lookback-out" applies][the Max Basket Performance] less (b) the Basket Strike Price Down; and (ii) the Basket Initial Price, as multiplied by 100%. *[If "Asian-out" and "Lookback-out" do not apply]*[The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] *[If "Asian-out" applies]*[The Average Basket Performance represents the arithmetic mean of the Basket Level(t) in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-out Averaging Date. The Basket Level(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the price of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] *[if "Lookback-out" applies]*[The Max Basket Performance represents the highest of the Basket Levels on the Lookback-out Observation Dates. The Basket Level(t), in respect of each Lookback-out Observation Date, represents the sum of the quotient of (i) the price of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] The Basket Strike Price Up represents the product of: (i) the Strike Price Percentage Up; and (ii) the Basket Initial Price. The Basket Strike Price Down represents the product of: (i) the Strike Price Percentage Down; and (ii) the Basket Initial Price. The Basket Initial Price *[if "Asian-in" in respect of the Basket Initial Price and "Lookback-in" do not apply]*[will be one.]*[if "Asian-in" in respect of the Basket Initial Price applies]*[represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of

		(a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[represents the higher of: (i) the lowest Basket Level(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on the relevant *[if "Asian-in" applies]*[Asian-in Averaging Date]*[if "Lookback-in" applies]*[Lookback-in Observation Date] at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k).] [The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing). The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time]. *[If "Flexo" applies:]* [The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate. The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards). Currency A Fixing (VD) *[if Currency A Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date]*[if Currency A Fixing (VD) is specified as "None"]*[will be one]. Currency B Fixing (VD) *[if Currency B Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B

fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date]*[if Currency B Fixing (VD) is specified as "None"]*[will be one].

The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).]

Currency A Fixing (SD) *[if Currency A Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date]*[if Currency A Fixing (SD) is specified as "None"]*[will be one]. Currency B Fixing (SD) *[if Currency B Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date]*[if Currency B Fixing (SD) is specified as "None"]*[will be one].]

[The Protection Level, Participation Up, Participation Down, Cap, Floor, Strike Price Percentage Up, Strike Price Percentage Down[, Weighting(k)][, Share Currency] [, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][, Strike Date][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][and] Lookback-in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]

Protection Level
[*insert percentage*]

Participation Up	**Participation Down**
[*insert percentage*]	[insert percentage]

Cap	**Floor**
[insert percentage]	[insert percentage]

Strike Price Percentage Up	**Strike Price Percentage Down**
[*insert percentage*]	[insert percentage]

[Weighting(k)]
[*insert weighting of each Basket Component*]

Share Currency
[*insert currency*]

[Valuation Date]	[Asian-out Averaging Date(s)]	[Lookback-out Observation Date(s)]
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]

[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]
[*insert date*]	[*insert date*]	[*insert date*]	[*insert date*]

[If the type of redemption is (Partial) Capital Protection With Knock-Out Redemption and the Notes are Single Share Linked Notes, the following will be applicable:]

[(Partial) Capital Protection With Knock-Out Redemption

The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of (1) the Protection Level and (2) the product of the Participation and the greater of (I) 0% and (II) the Performance[; and *[if Flexo applies]* (d) the Performance XRate]; or (ii) if a Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of (1) the Protection Level and (2) the Rebate[; and *[if Flexo applies]* (d) the Performance XRate].

A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the price of the Share at the Specified Time is [greater than][greater than or equal to] the Redemption Barrier(knock-out). A Redemption Barrier Event Determination Day will be *[if Final Monitoring applies]*[each day specified below as a Redemption Barrier Event Determination Day]*[if Continuous Monitoring applies]*[each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-out) represents the product of (i) the Redemption Barrier(knock-out) Percentage and (ii) the Initial Share Price.

The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the Notes are issued in unitised form]*[one].

The Performance will be calculated as the quotient of: (i) (a) *[if "Asian-out"*

		and "Lookback-out" do not apply][the Final Share Price]*[if "Asian-out" applies]*[the Average Share Price]*[if "Lookback-out" applies]*[the Max Share Price] less (b) the Strike Price; and (ii) the Initial Share Price, as multiplied by 100%. *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Share Price represents the price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Share Price represents the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Share Price represents the highest of the prices of the Share at the Valuation Time on the Lookback-out Observation Dates.] The Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price. The Initial Share Price represents *[if "Asian-in" and "Lookback-in" do not apply]*[the price of the Share at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of the Share at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of the Share at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Share on the relevant date (subject to adjustment for early closing). The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time]. *[If "Flexo" applies:]* [The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate. The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards). Currency A Fixing (VD) *[if Currency A Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date]*[if Currency A Fixing (VD) is specified as "None"]*[will be one]. Currency B Fixing (VD) *[if Currency B Fixing (VD) is not specified as "None"]*[represents, in

respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date]*[if Currency B Fixing (VD) is specified as "None"]*[will be one].

The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).

Currency A Fixing (SD) *[if Currency A Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date]*[if Currency A Fixing (SD) is specified as "None"]*[will be one]. Currency B Fixing (SD) *[if Currency B Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date]*[if Currency B Fixing (SD) is specified as "None"]*[will be one].]

[The Protection Level, Participation, Rebate, Strike Price Percentage[, Share Currency][, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period], Redemption Barrier(knock-out) Percentage[, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][,][and][Strike Date][Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][and] Lookback-in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]

Protection Level
[*insert percentage*]

Participation
[*insert percentage*]

Rebate
[*insert percentage*]

Strike Price Percentage
[*insert percentage*]

Share Currency
[*insert currency*]

[Valuation Date]	**[Asian-out Averaging Date(s)]**	**[Lookback-out Observation Date(s)]**

[*insert date*]	[*insert date(s)*]	[*insert date(s)*]

[Strike Date]	**[Asian-in Averaging Date(s)]**	**[Lookback-in Observation Date(s)]**	**[Lookback-in Floor Percentage]**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[Currency A Fixing (VD) Date]	**[Currency B Fixing (VD) Date]**	**[Currency A Fixing (SD) Date]**	**[Currency B Fixing (SD) Date]**
[*insert date*]	[*insert date*]	[*insert date*]	[*insert date*]

[Redemption Barrier Event Determination Day(s)]	**[Redemption Barrier Observation Period]**	**Redemption Barrier(knock-out) Percentage**
[*insert day(s)*]	[*insert date(s)*]	[*insert percentage*]

[If the type of redemption is (Partial) Capital Protection (Vanilla) Redemption the following will be applicable:]

[(Partial) Capital Protection (Vanilla) Redemption

The Final Redemption Amount applicable to each Note will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; and (iii) the Protection Level.

The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the Notes are issued in unitised form]*[one].

[The Protection Level are specified in the table below:]

Protection Level
[*insert percentage*]

[If the type of redemption is Reverse Convertible Redemption and the Notes are Single Share Linked Notes, the following will be applicable:]

[Reverse Convertible Redemption

The Final Redemption Amount applicable to each Note will be calculated as: (i) if the Final Share Price is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if the Final Share Price is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price, *[if "Share Delivery" does not apply]*[the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the product of the Leverage Put and the Performance] *[if "Share Delivery" applies]*[the

Share Amount(Single Share)].

The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the Notes are issued in unitised form]*[one].

[If "Share Delivery" does not apply][The Performance will be calculated as the quotient of: (i) (a) the Final Share Price less (b) the Strike Price; and (ii) the Initial Share Price, as multiplied by 100%. The Final Share Price represents the price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Share Price represents the price of the Share at the Valuation Time on the Strike Date.]

The Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price.

[If "Share Delivery" applies][Share Amount(Single Share) represents [a number of Shares specified in the table below per Calculation Amount.][a number of Shares per Calculation Amount equal to the quotient of the Calculation Amount and the Strike Price (as rounded to two decimal places).]

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Share on the relevant date (subject to adjustment for early closing).

[The Strike Price Percentage, Valuation Date, Strike Date, Share Currency [,][and] [Leverage Put] [,][and] [Share Amount(Single Share)] are specified in the table below:]

Strike Price Percentage	**Valuation Date**	**Strike Date**
[*insert percentage*]	[*insert date*]	[*insert date*]

Share Currency
[*insert currency*]

Leverage Put
[*insert percentage*]

[Share Amount(Single Share)]
[*insert number*]

[If the type of redemption is Reverse Convertible Redemption and the Notes are Basket Share Linked Notes, the following will be applicable:]

[Reverse Convertible Redemption

[If "Worst Of" does not apply:]

[The Final Redemption Amount applicable to each Note will be calculated as: (i) if the Basket Final Price is *[if "Excess" applies]*[greater than]*[if*

		"Excess/Equal" applies][greater than or equal to] the Basket Strike Price, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if the Basket Final Price is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Price, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the product of the Leverage Put and the Basket Performance. The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the notes are issued in unitised form]*[one]. The Basket Performance will be calculated as the quotient of: (i) (a) the Basket Final Price less (b) the Basket Strike Price; and (ii) the Basket Initial Price, as multiplied by 100%. The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Strike Date. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component. The Basket Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Basket Initial Price. The Basket Initial Price will be one.] *[If "Worst Of" applies:]* [The Final Redemption Amount applicable to each Note will be calculated as: (i) if, in respect of each and every Share(k), the Final Share Price(k) is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price(k), the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if, in respect of one or more Share(k) the Final Share Price(k) is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price(k)], *[if "Share Delivery" does not apply]*[the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the product of the Leverage Put and the Performance(Worst Performing Share)]*[if "Share Delivery" applies]*[the Share Amount(Worst Performing Share)]. The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the notes are issued in unitised form]*[one]. *[If "Share Delivery" does not apply]*[The Performance(Worst Performing Share) represents, in respect of the Basket, the Performance(k) of the Basket Component that gives the lowest value for Performance(k) of all the Basket Components of such Basket. Performance(k) will be calculated as the quotient of: (i) (a) the Final Share Price(k) less (b) the Strike Price(k); and

(ii) the Initial Share Price(k), as multiplied by 100%. The Final Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]

[If "Share Delivery" applies][Share Amount(Worst Performing Share) represents, in respect of a Basket, the Share Amount(k) of the Basket Component that gives the lowest value for Performance(k) of all of the Basket Components of such Basket. Share Amount(k) will be [a number of such Basket Component specified in the table below per Calculation Amount][calculated as the quotient of: (i) the Calculation Amount and (ii) the Strike Price(k), as rounded to two decimal places].]

The Strike Price(k) represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price(k). The Initial Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Strike Date.]

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).

[The Strike Price Percentage, Valuation Date, Strike Date, Share Currency [,][and] [Weighting(k)] [,][and] [Leverage Put] [,][and] [Share Amount(k)] are specified in the table below:]

Strike Price Percentage
[*insert percentage*]

Valuation Date	**Strike Date**	**[Weighting(k)]**	**Share Currency**
[*insert date*]	[*insert date*]	[*insert weighting of each Basket Component*]	[*insert currency*]

[Leverage Put]
[*insert percentage*]

[Share Amountk)]
[*insert number*]

[If the type of redemption is Barrier Reverse Convertible Redemption and the Notes are Single Share Linked Notes, the following will be applicable:]

[Barrier Reverse Convertible Redemption

The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if a Redemption Barrier Event has occurred: (a) if the Final Share Price is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or

equal to] the Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) 100%; or (b) if the Final Share Price is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price, *[if "Share Delivery" does not apply]*[the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Performance] *[if "Share Delivery" applies]*[the Share Amount(Single Share)].

A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the price of the Share at the Specified Time is [less than][less than or equal to] the Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be *[if "Final Monitoring" applies]*[each day specified below as a Redemption Barrier Event Determination Day]*[if "Continuous Monitoring" applies]*[each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-in) represents the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Share Price.

The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the Notes are issued in unitised form]*[one].

[If "Share Delivery" does not apply][The Performance will be calculated as the quotient of: (i) (a) the Final Share Price less (b) the Strike Price; and (ii) the Initial Share Price, as multiplied by 100%. The Final Share Price represents the price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Share Price represents the price of the Share at the Valuation Time on the Strike Date.]

The Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price.

[If "Share Delivery" applies][Share Amount(Single Share) represents [a number of Shares specified in the table below per Calculation Amount.][a number of Shares per Calculation Amount equal to the quotient of the Calculation Amount and the Strike Price (as rounded to two decimal places).]

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Share on the relevant date (subject to adjustment for early closing).

The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

[The Strike Price Percentage, Valuation Date, Strike Date, Redemption Barrier Event Determination Day(s), Redemption Barrier Observation Period, Redemption Barrier(knock-in) Percentage[,][and] Share Currency [,][and] [Leverage Put] [,][and] [Share Amount(Single Share)] are specified in the table below:]

Strike Price Percentage	**Valuation Date**	**Strike Date**
[*insert percentage*]	[*insert date*]	[*insert date*]

Share Currency
[*insert currency*]

[Leverage Put]
[*insert percentage*]

Redemption Barrier Event Determination Day(s)	**Redemption Barrier Observation Period**
[insert day(s)]	[insert date(s)]

Redemption Barrier(knock-in) Percentage
[insert percentage]

[Share Amount(Single Share)]
[*insert number*]

[If the type of redemption is Barrier Reverse Convertible Redemption and the Notes are Basket Share Linked Notes, the following will be applicable:]

[Barrier Reverse Convertible Redemption

[If "Worst Of" does not apply:]

[The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of the Basket, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if a Redemption Barrier Event has occurred in respect of the Basket: (a) if the Basket Final Price is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) 100%; or (b) if the Basket Final Price is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Basket Performance.

A Redemption Barrier Event will occur in respect of the Basket if the Calculation Agent determines that, on any Redemption Barrier Event Determination Day, the Basket Level(t) is [less than][less than or equal to] the Basket Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be *[if "Final Monitoring" applies]*[each day specified below as a Redemption Barrier Event Determination Day]*[if "Continuous Monitoring" applies]*[each day during the Redemption Barrier

		Observation Period]. The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on such Redemption Barrier Event Determination Day at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Basket Redemption Barrier(knock-in) represents the product of (i) the Basket Redemption Barrier(knock-in) Percentage and (ii) the Basket Initial Price. The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the notes are issued in unitised form]*[one]. The Basket Performance will be calculated as the quotient of: (i) (a) the Basket Final Price less (b) the Basket Strike Price; and (ii) the Basket Initial Price, as multiplied by 100%. The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Strike Date. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component. The Basket Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Basket Initial Price. The Basket Initial Price will be one.] *[If "Worst Of" applies:]* [The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of each and every Basket Component, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if a Redemption Barrier Event has occurred in respect of one or more Basket Component; (a) if, in respect of each and every Basket Component, the Final Share Price(k) is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price(k), the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) 100%; or (a) if, in respect of one or more Basket Component the Final Share Price(k) is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price(k), *[if "Share Delivery" does not apply]*[the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Performance(Worst Performing Share)]*[if "Share Delivery" applies]*[the Share Amount(Worst Performing Share)]. A Redemption Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the price of such Basket Component at the Specified Time is [less than][less than or equal to] the Redemption Barrier(knock-in)(k). A Redemption Barrier Event Determination Day will be *[if "Final*

Monitoring" applies][each day specified below as a Redemption Barrier Event Determination Day]*[if "Continuous Monitoring" applies]*[each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-in)(k) represents the product of (i) the Redemption Barrier(knock-in)(k) Percentage and (ii) the Initial Share Price(k).

The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the notes are issued in unitised form]*[one].

[If "Share Delivery" does not apply][The Performance(Worst Performing Share) represents, in respect of the Basket, the Performance(k) of the Basket Component that gives the lowest value for Performance(k) of all the Basket Components of such Basket. Performance(k) will be calculated as the quotient of: (i) (a) the Final Share Price(k) less (b) the Strike Price(k); and (ii) the Initial Share Price(k), as multiplied by 100%. The Final Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]

[If "Share Delivery" applies][Share Amount(Worst Performing Share) represents, in respect of a Basket, the Share Amount(k) of the Basket Component that gives the lowest value for Performance(k) of all of the Basket Components of such Basket. Share Amount(k) will be [a number of such Basket Component specified in the table below per Calculation Amount][calculated as the quotient of: (i) the Calculation Amount and (ii) the Strike Price(k), as rounded to two decimal places].]

The Strike Price(k) represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price(k). The Initial Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Strike Date.]

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).

The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

[The Strike Price Percentage, Valuation Date, Strike Date[,Weighting(k)], Share Currency[, Leverage Put][, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period] [,][and] [Redemption Barrier(knock-in) Percentage][Basket Redemption Barrier(knock-in) Percentage][Redemption Barrier(knock-in)(k) Percentage] [,][and] [Share Amount(k)] are specified in the table below:]

Strike Price Percentage	**Valuation Date**	**Strike Date**
[*insert percentage*]	[*insert date*]	[*insert date*]

[Weighting(k)]

[*insert weighting of each Basket Component*]

Share Currency
[*insert currency*]

[Leverage Put]
[*insert percentage*]

[Redemption Barrier Event Determination Day(s)]	**[Redemption Barrier Observation Period]**	**[Redemption Barrier(knock-in) Percentage]**
[*insert day(s)*]	[*insert date(s)*]	[*insert percentage*]

[Basket Redemption Barrier(knock-in) Percentage]	**[Redemption Barrier(knock-in)(k)]**
[*insert percentage*]	[*insert percentage*]

Share Amount(k)
[*insert number*]

[If the type of redemption is Capped Outperformance Redemption and the Notes are Single Share Linked Notes, the following will be applicable:]

[Capped Outperformance Redemption

The Final Redemption Amount applicable to each Note will be calculated as: (i) if the Final Share Price is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the product of the Participation and the lesser of (I) the Cap and (II) the Performance; or (ii) if the Final Share Price is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price, *[if Share Delivery does not apply]*[the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the product of the Leverage Put and the Performance] *[if Share Delivery applies]*[the Share Amount(Single Share)].

The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the Notes are issued in unitised form]*[one].

The Performance will be calculated as the quotient of: (i) (a) the Final Share Price less (b) the Strike Price; and (ii) the Initial Share Price, as multiplied

by 100%. The Final Share Price represents the price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price. The Initial Share Price represents *[if "Asian-in" does not apply]*[the price of the Share at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]

[If "Share Delivery" applies][Share Amount(Single Share) represents [a number of Shares specified in the table below per Calculation Amount.][a number of Shares per Calculation Amount equal to the quotient of the Calculation Amount and the Strike Price (as rounded to two decimal places).]

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Share on the relevant date (subject to adjustment for early closing).

[The Participation, Cap, Strike Price Percentage, [Valuation Date,] Strike Date [, Asian-in Averaging Date(s)][,][and] Share Currency [,][and] [Leverage Put] [,][and] [Share Amount(Single Share)] are specified in the table below:]

Participation
[*insert percentage*]

Cap
[*insert percentage*]

Strike Price Percentage	**[Valuation Date]**	**Strike Date**	**[Asian-in Averaging Date(s)]**
[*insert percentage*]	[*insert date*]	[*insert date*]	[*insert date(s)*]

Share Currency
[*insert currency*]

[Leverage Put]
[*insert percentage*]

[Share Amount(Single Share)]

		[*insert number*] *[If the type of redemption is Capped Outperformance Redemption and the Notes are Basket Share Linked Notes, the following will be applicable:]* [Capped Outperformance Redemption [The Final Redemption Amount applicable to each Note will be calculated as: (i) if the Basket Final Price is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Price, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the product of the Participation and the lesser of (I) the Cap and (II) the Basket Performance; or (ii) if the Basket Final Price is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Price, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the product of the Leverage Put and the Basket Performance. The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the notes are issued in unitised form]*[one]. The Basket Performance will be calculated as the quotient of: (i) (a) the Basket Final Price less (b) the Basket Strike Price; and (ii) the Basket Initial Price, as multiplied by 100%. The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) does not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component. The Basket Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Basket Initial Price. The Basket Initial Price *[if "Asian-in" in respect of the Basket Initial Price does not apply]*[will be one.]*[if "Asian-in" in respect of the Basket Initial Price applies]*[represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.]

[The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on the Asian-in Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k).]]

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).

The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

[The Participation, Cap, Strike Price Percentage[, Valuation Date], Strike Date[, Asian-in Averaging Date(s)][, Weighting(k)][,][and] Share Currency [and] [Leverage Put] are specified in the table below:]

Participation
[*insert percentage*]

Cap
[*insert percentage*]

Strike Price Percentage	**[Valuation Date]**	**Strike Date**	**[Asian-in Averaging Date(s)]**
[*insert percentage*]	[*insert date*]	[*insert date*]	[*insert date(s)*]

[Weighting(k)]
[*insert weighting of each Basket Component*]

Share Currency
[*insert currency]*

[Leverage Put]
[*insert percentage*]

[If the type of redemption is Capped Bonus Redemption and the Notes are Single Share Linked Notes, the following will be applicable:]

[Capped Bonus Redemption

The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the higher of (I) the Bonus and (II) the lower of the Cap and the

		Performance; or (ii) if a Redemption Barrier Event has occurred, (a) if the Final Share Price is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the lower of the Cap and the Performance; or (ii) if the Final Share Price is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price, *[if Share Delivery does not apply]*[the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the Performance] *[if Share Delivery applies]*[the Share Amount(Single Share)]. A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the price of the Share at the Specified Time is [less than][less than or equal to] the Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be *[if Final Monitoring applies]*[each day specified below as a Redemption Barrier Event Determination Day]*[if Continuous Monitoring applies]*[each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-in) represents the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Share Price. The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the Notes are issued in unitised form]*[one]. The Performance will be calculated as the quotient of: (i) (a) *[if "Asian-out" does not apply]*[the Final Share Price]*[if "Asian-out" applies]*[the Average Share Price] less (b) the Strike Price; and (ii) the Initial Share Price, as multiplied by 100%. *[If "Asian-out" does not apply]*[The Final Share Price represents the price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Share Price represents the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.] The Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price. The Initial Share Price represents the price of the Share at the Valuation Time on the Strike Date. *[If "Share Delivery" applies]*[Share Amount(Single Share) represents [a number of Shares specified in the table below per Calculation Amount.][a number of Shares per Calculation Amount equal to the quotient of the Calculation Amount and the Strike Price (as rounded to two decimal places).] The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Share on the relevant date (subject to adjustment for early closing).

The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

[The Strike Price Percentage[, Valuation Date], Strike Date[, Asian-out Averaging Date(s)], Cap, Bonus, Share Currency, [Redemption Barrier Event Determination Day(s)][Redemption Barrier Observation Period] [,][and] Redemption Barrier (knock-in) Percentage [,][and] [Share Amount(Single Share)] are specified in the table below:]

Strike Price Percentage	**[Valuation Date]**	**Strike Date**	**[Asian-out Averaging Date(s)]**
[*insert percentage*]	[*insert date*]	[*insert date*]	[*insert date(s)*]

Cap
[*insert percentage*]

Bonus
[*insert percentage*]

Share Currency
[*insert currency*]

[Redemption Barrier Event Determination Day(s)]	**[Redemption Barrier Observation Period]**	**Redemption Barrier(knock-in) Percentage**
[*insert day(s)*]	[*insert period*]	[*insert percentage*]

[Share Amount(Single Share)]
[*insert number*]

[If the type of redemption is Capped Bonus Redemption and the Notes are Basket Share Linked Notes, the following will be applicable:]

[Capped Bonus Redemption

[If "Upside Redemption" is "Basket level basis" and "Downside Redemption" is "Worst of basis":]

[The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of each and every Basket Component, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the higher of (I) the Bonus and (II) the lower of the Cap and the Basket Performance; or (ii) if a

		Redemption Barrier Event has occurred in respect of one or more Basket Component, (a) if in respect of each and every Basket Component the Final Share Price(k) is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price(k), the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the lower of the Cap and the Basket Performance; or (b) if in respect of one or more Basket Component the Final Share Price(k) is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price(k), *[if Share Delivery does not apply]*[the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) *[if "Share Delivery" does not apply]* the Performance(Worst Performing Share)]*[if Share Delivery applies]*[the Share Amount(Worst Performing Share)]. A Redemption Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the price of such Basket Component at the Specified Time is [less than][less than or equal to] the Redemption Barrier(knock-in)(k). A Redemption Barrier Event Determination Day will be *[if Final Monitoring applies]*[each day specified below as a Redemption Barrier Event Determination Day]*[if Continuous Monitoring applies]*[each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-in)(k) represents, in respect of a Basket Component, the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Share Price(k). The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the notes are issued in unitised form]*[one]. The Basket Performance will be calculated as the quotient of: (i) (a) *[if "Asian-out" does not apply]*[the Basket Final Price]*[if "Asian-out" applies]*[the Average Basket Performance] less (b) the Basket Strike Price; and (ii) the Basket Initial Price, as multiplied by 100%. *[If "Asian-out" does not apply]*[The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Strike Date.] *[If "Asian-out" applies]*[The Average Basket Performance represents the arithmetic mean of the Basket Level(t) in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-out Averaging Date. The Basket Level(t), in respect of each Asian-out Averaging Date, represents

		the sum of the quotient of (i) the price of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Strike Date. The Basket Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Basket Initial Price. The Basket Initial Price will be one.] *[If "Share Delivery" does not apply]*[The Performance(Worst Performing Share) represents, in respect of the Basket, the Performance(k) of the Basket Component that gives the lowest value for Performance(k) of all the Basket Components of such Basket. Performance(k) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price(k)]*[if "Asian-out" applies]*[the Average Share Price(k)] less (b) the Strike Price(k); and (ii) the Initial Share Price(k), as multiplied by 100%.] *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Share Price(k) represents, in respect of a Basket Component, the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.] The Strike Price(k) represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price(k). The Initial Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Strike Date.] *[If "Share Delivery" applies]*[Share Amount(Worst Performing Share) represents, in respect of a Basket, the Share Amount(k) of the Basket Component that gives the lowest value for Performance(k) of all of the Basket Components of such Basket. Share Amount(k) will be [a number of such Basket Component specified in the table below per Calculation Amount][calculated as the quotient of: (i) the Calculation Amount and (ii) the Strike Price(k), as rounded to two decimal places].] Performance(k) will be calculated as the quotient of: (i) (a) *[if "Asian-out" does not apply]*[the Final Share Price(k)]*[if "Asian-out" applies]*[the Average Share Price(k)] less (b) the Strike Price(k); and (ii) the Initial Share Price(k), as multiplied by 100%.] *[If "Asian-out" does not apply]*[The Final Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Share Price(k) represents, in

		respect of a Basket Component, the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.] The Strike Price(k) represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price(k). The Initial Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Strike Date.] *[If "Upside Redemption" is "Basket level basis" and "Downside Redemption" is "Basket level basis":]* [The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of the Basket, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the higher of (I) the Bonus and (II) the lower of the Cap and the Basket Performance; or (ii) if a Redemption Barrier Event has occurred in respect of the Basket], (a) if the Basket Final Price is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the lower of the Cap and the Basket Performance; or (b) if the Basket Final Price is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of 100% and the Basket Performance. A Redemption Barrier Event will occur in respect of the Basket if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the Basket Level(t) is [less than][less than or equal to] the Basket Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be *[if Final Monitoring applies]*[each day specified below as a Redemption Barrier Event Determination Day]*[if Continuous Monitoring applies]*[each day during the Redemption Barrier Observation Period]. The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on such Redemption Barrier Event Determination Day at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Basket Redemption Barrier(knock-in) represents the product of (i) the Basket Redemption Barrier(knock-in) Percentage and (ii) the Basket Initial Price. The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the notes are issued in unitised form]*[one]. The Basket Performance will be calculated as the quotient of: (i) (a) *[if "Asian-out" does not apply]*[the Basket Final Price]*[if "Asian-out" applies]*[the Average Basket Performance] less (b) the Basket Strike Price;

		and (ii) the Basket Initial Price, as multiplied by 100%. *[If "Asian-out" does not apply]*[The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Strike Date.] *[If "Asian-out" applies]*[The Average Basket Performance represents the arithmetic mean of the Basket Level(t) in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-out Averaging Date. The Basket Level(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the price of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Strike Date. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] The Basket Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Basket Initial Price. The Basket Initial Price will be one. *[If "Upside Redemption" is "Worst of basis" and "Downside Redemption" is "Worst of basis":]* [The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of each and every Basket Component, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the higher of (I) the Bonus and (II) the lower of the Cap and the Performance(Worst Performing Share); or (ii) if a Redemption Barrier Event has occurred in respect of one or more Basket Component, (a) if in respect of each and every Basket Component the Final Share Price(k) is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price(k), the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the lower of the Cap and the Performance(Worst Performing Share); or (ii) if in respect of one or more Basket Component the Final Share Price(k) is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Redemption Barrier(knock-in)(k), the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of 100% and the Performance(Worst Performing Share).] A Redemption Barrier Event will occur in respect of any Basket Component

		if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the price of such Basket Component at the Specified Time is [less than][less than or equal to] the Redemption Barrier(knock-in)(k). A Redemption Barrier Event Determination Day will be each day specified below as a Redemption Barrier Event Determination Day. The Redemption Barrier(knock-in)(k) represents, in respect of a Basket Component, the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Share Price(k). The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the notes are issued in unitised form]*[one]. Performance(Worst Performing Share) represents, in respect of the Basket, the Performance(k) of the Basket Component that gives the lowest value for Performance(k) of all the Basket Components of such Basket. Performance(k) will be calculated as the quotient of: (i) (a) *[if "Asian-out" does not apply]*[the Final Share Price(k)]*[if "Asian-out" applies]*[the Average Share Price(k)] less (b) the Strike Price(k); and (ii) the Initial Share Price(k), as multiplied by 100%. *[If "Asian-out" does not apply]*[The Final Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Share Price(k) represents, in respect of a Basket Component, the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.] The Strike Price(k) represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price(k). The Initial Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Strike Date.] The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing). The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time]. [The Strike Price Percentage[, Weighting(k)][, Valuation Date], Strike Date[, Asian-out Averaging Date(s)], Cap, Bonus, Share Currency, [Redemption Barrier Event Determination Day(s)][Redemption Barrier Observation Period] [,][and] [Basket Redemption Barrier(knock-in) Percentage][Redemption Barrier(knock-in)(k) Percentage] [,][and] [Share Amount(k)] are specified in the table below:]

Strike Price Percentage	[Valuation Date]	[Asian-out Averaging Date(s)]
[*insert percentages*]	[*insert date*]	[*insert date*]

[Weighting(k)]
[*insert weighting of each Basket Component*]

Cap
[*insert percentage*]

Bonus
[*insert percentage*]

Share Currency
[*insert currency*]

[Redemption Barrier Event Determination Day(s)]	[Redemption Barrier Observation Period]	[Basket Redemption Barrier (knock-in) Percentage]	[Redemption Barrier(knock-in)(k) Percentage]
[*insert day(s)*]	[*insert period*]	[*insert percentage*]	[*insert percentage*]

[Share Amount(k)]
[*insert number*]

[If the type of redemption is Express Redemption and the Notes are Single Share Linked Notes, the following will be applicable:]

[Express Redemption

The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if a Redemption Barrier Event has occurred: (a) if the Final Share Price is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) 100%; or (b) if the Final Share Price is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price, *[if "Share Delivery" does not apply]*[the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Performance] *[if*

"Share Delivery" applies][the Share Amount(Single Share)].

A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the price of the Share at the Specified Time is [less than][less than or equal to] the Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be *[if "Final Monitoring" applies]*[each day specified below as a Redemption Barrier Event Determination Day]*[if "Continuous Monitoring" applies]*[each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-in) represents the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Share Price.

The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the Notes are issued in unitised form]*[one].

[If "Share Delivery" does not apply][The Performance will be calculated as the quotient of: (i) (a) the Final Share Price less (b) the Strike Price; and (ii) the Initial Share Price, as multiplied by 100%. The Final Share Price represents the price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Share Price represents *[if "Asian-in" and "Lookback-in" do not apply]*[the price of the Share at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]

The Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price.

[If "Share Delivery" applies][Share Amount(Single Share) represents [a number of Shares specified in the table below per Calculation Amount.][a number of Shares per Calculation Amount equal to the quotient of the Calculation Amount and the Strike Price (as rounded to two decimal places).]

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Share on the relevant date (subject to adjustment for early closing).

The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

[The Strike Price Percentage[, Valuation Date], Strike Date[, Asian-in Averaging Date(s)], Share Currency[, Leverage Put], Redemption Barrier Event Determination Day(s), Redemption Barrier Observation Period [,][and] Redemption Barrier(knock-in) Percentage [,][and] [Share Amount(Single Share)] are specified in the table below:]

Strike Price Percentage	**[Valuation Date]**	**Strike Date**	**[Asian-in Averaging**

			Date(s)]
[insert percentages]	[insert date]	[insert date]	[insert date(s)]

Leverage Put
[*insert percentage*]

Share Currency
[*insert currency*]

Redemption Barrier Event Determination Day(s)	Redemption Barrier Observation Period	Redemption Barrier(knock-in) Percentage
[*insert day(s)*]	[*insert date(s)*]	[*insert percentage*]

[Share Amount (Single Share)]
[*insert number*]

[If the type of redemption is Express Redemption and the Notes are Basket Share Linked Notes, the following will be applicable:]

[Express Redemption

[If "Worst Of" does not apply:]

[The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of the Basket, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if a Redemption Barrier Event has occurred in respect of the Basket: (a) if the Basket Final Price is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) 100%; or (b) if the Basket Final Price is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Basket Performance.

A Redemption Barrier Event will occur in respect of the Basket if the Calculation Agent determines that, on any Redemption Barrier Event Determination Day, the Basket Level(t) is [less than][less than or equal to] the Basket Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be *[if "Final Monitoring" applies]*[each day specified below as a Redemption Barrier Event Determination Day]*[if "Continuous Monitoring" applies]*[each day during the Redemption Barrier Observation Period]. The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on such Redemption Barrier

		Event Determination Day at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Basket Redemption Barrier(knock-in) represents the product of (i) the Basket Redemption Barrier(knock-in) Percentage and (ii) the Basket Initial Price. The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the notes are issued in unitised form]*[one]. The Basket Performance will be calculated as the quotient of: (i) (a) the Basket Final Price less (b) the Basket Strike Price; and (ii) the Basket Initial Price, as multiplied by 100%. The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.] Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component. The Basket Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Basket Initial Price. The Basket Initial Price represents *[if "Asian-in" in respect of the Basket Initial Price and "Lookback-in" do not apply]*[will be one]*[if "Asian-in" in respect of the Basket Initial Price applies]*[represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.]] *[If "Worst Of" applies:]* [The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of each and every Basket Component, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if a Redemption Barrier Event has occurred in respect of one or more Basket Component; (a) if, in respect of each and every Basket Component, the Final Share Price(k) is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price(k), the product of: (1) the Calculation Amount; (2) the CA

		Factor; and (3) 100%; or (a) if, in respect of one or more Basket Component the Final Share Price(k) is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price(k), *[if "Share Delivery" does not apply]*[the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Performance(Worst Performing Share)]*[if "Share Delivery" applies]*[the Share Amount(Worst Performing Share).] A Redemption Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the price of such Basket Component at the Specified Time is [less than][less than or equal to] the Redemption Barrier(knock-in)(k). A Redemption Barrier Event Determination Day will be *[if "Final Monitoring" applies]*[each day specified below as a Redemption Barrier Event Determination Day]*[if "Continuous Monitoring" applies]*[each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-in)(k) represents the product of (i) the Redemption Barrier(knock-in)(k) Percentage and (ii) the Initial Share Price(k). The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the notes are issued in unitised form]*[one]. *[If "Share Delivery" does not apply]*[The Performance(Worst Performing Share) represents, in respect of the Basket, the Performance(k) of the Basket Component that gives the lowest value for Performance(k) of all the Basket Components of such Basket. Performance(k) will be calculated as the quotient of: (i) (a) the Final Share Price(k) less (b) the Strike Price(k); and (ii) the Initial Share Price(k), as multiplied by 100%. The Final Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.] *[If "Share Delivery" applies]*[Share Amount(Worst Performing Share) represents, in respect of a Basket, the Share Amount(k) of the Basket Component that gives the lowest value for Performance(k) of all of the Basket Components of such Basket. Share Amount(k) will be [a number of such Basket Component specified in the table below per Calculation Amount][calculated as the quotient of: (i) the Calculation Amount and (ii) the Strike Price(k), as rounded to two decimal places].] The Strike Price(k) represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price(k). The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation

Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).

The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

[The Strike Price Percentage[, Valuation Date], Strike Date[, Asian-in Averaging Date(s)] [,Weighting(k)], Share Currency[, Leverage Put][, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period] [,][and] [Redemption Barrier(knock-in) Percentage][Basket Redemption Barrier(knock-in) Percentage][Redemption Barrier(knock-in)(k) Percentage] [,][and] [Share Amount(k)] are specified in the table below:]

Strike Price Percentage	**[Valuation Date]**	**Strike Date**	**[Asian-in Averaging Date(s)]**
[*insert percentages*]	[*insert date*]	[*insert date*]	[*insert date(s)*]

[Weighting(k)]
[*insert weighting of each Basket Component*]

Leverage Put
[*insert percentage*]

Share Currency
[*insert currency*]

Redemption Barrier Event Determination Day(s)	**Redemption Barrier Observation Period**	**Redemption Barrier(knock-in) Percentage**
[*insert day(s)*]	[*insert date(s)*]	[*insert percentage*]

[Basket Redemption Barrier(knock-in) Percentage]	**[Redemption Barrier(knock-in)(k)]**
[*insert percentage*]	[*insert percentages*]

[Share Amount(k)]

		[*insert number*] *[If the type of redemption is Tracker Redemption and the Notes are Single Share Linked Notes, the following will be applicable:]* [Tracker Redemption The Final Redemption Amount applicable to each Note will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the product of the Participation and the Performance. The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the Notes are issued in unitised form]*[one]. The Performance will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price]*[if "Asian-out" applies]*[the Average Share Price]*[if "Lookback-out" applies]*[the Max Share Price] less (b) the Strike Price; and (ii) the Initial Share Price, as multiplied by 100%. *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Share Price represents the price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Share Price represents the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Share Price represents the highest of the prices of the Share at the Valuation Time on the Lookback-out Observation Dates.] The Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price. The Initial Share Price represents *[if "Asian-in" and "Lookback-in" do not apply]*[the price of the Share at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of the Share at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of the Share at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Share on the relevant date (subject to adjustment for early closing).

[The Participation, Strike Price Percentage, Share Currency[, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][,][and][Strike Date][Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][and] Lookback-in Floor Percentage are specified in the table below:]

Participation
[*insert percentage*]

Strike Price Percentage
[*insert percentage*]

Share Currency
[*insert currency*]

[Valuation Date]	**[Asian-out Averaging Date(s)]**	**[Lookback-out Observation Date(s)]**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]

[Strike Date]	**[Asian-in Averaging Date(s)]**	**[Lookback-in Observation Date(s)]**	**[Lookback-in Floor Percentage]**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[If the type of redemption is Tracker Redemption and the Notes are Basket Share Linked Notes, the following will be applicable:]

[Tracker Redemption

The Final Redemption Amount applicable to each Note will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the product of the Participation and the Basket Performance].

The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the notes are issued in unitised form]*[one].

The Basket Performance will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Basket Final Price]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Price; and (ii) the Basket Initial Price, as multiplied by 100%.

		[If "Asian-out" and "Lookback-out" do not apply][The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] *[If "Asian-out" applies]*[The Average Basket Performance represents the arithmetic mean of the Basket Level(t) in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-out Averaging Date. The Basket Level(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the price of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] *[if "Lookback-out" applies]*[The Max Basket Performance represents the highest of the Basket Levels on the Lookback-out Observation Dates. The Basket Level(t), in respect of each Lookback-out Observation Date, represents the sum of the quotient of (i) the price of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] The Basket Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Basket Initial Price. The Basket Initial Price *[if "Asian-in" in respect of the Basket Initial Price and "Lookback-in" do not apply]*[will be one.]*[if "Asian-in" in respect of the Basket Initial Price applies]*[represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[represents the higher of: (i) the lowest Basket Level(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on the relevant *[if "Asian-in" applies]*[Asian-in Averaging Date]*[if "Lookback-in" applies]*[Lookback-in Observation Date]

at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k).]

[The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]]

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).

The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

[The Participation, Strike Price Percentage, Share Currency[, Weighting(k)][, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][, Strike Date][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][and] Lookback-in Floor Percentage][, Fixed Return and Specified Number] are specified in the table below:]

Participation
[*insert percentage*]

Strike Price Percentage
[*insert percentage*]

[Weighting(k)]
[*insert weighting of each Basket Component*]

[Valuation Date]	**[Asian-out Averaging Date(s)]**	**[Lookback-out Observation Date(s)]**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]

Share Currency
[*insert currency*]

[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[Fixed Return]	[Specified Number]
[*insert percentage*]	[*insert number*]

[If the type of redemption is Outperformance Redemption and the Notes are Single Share Linked Notes, the following will be applicable:]

[Outperformance Redemption

The Final Redemption Amount applicable to each Note will be calculated as: (i) if the Final Share Price is *[if Excess applies][greater than][if Excess/Equal applies]*[greater than or equal to] the Strike Price, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of (1) 100% and (2) the product of the Participation and the Performance(1)[; and *[if Flexo applies]* (d) the Performance XRate]; or (ii) if the Final Share Price is not *[if Excess applies]*[greater than]*[if Excess/Equal applies]*[greater than or equal to] the Strike Price, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of 100% and the Performance(2).

The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the Notes are issued in unitised form]*[one].

The Performance(1) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price]*[if "Asian-out" applies]*[the Average Share Price]*[if "Lookback-out" applies][*the Max Share Price] less (b) the Strike Price(1); and (ii) the Initial Share Price, as multiplied by 100%.

The Performance(2) will be calculated as the quotient of: (i) (a) [if "Asian-out" and "Lookback-out" do not apply][the Final Share Price][if "Asian-out" applies][the Average Share Price][if "Lookback-out" applies][the Max Share Price] less (b) the Strike Price(2); and (ii) the Initial Share Price, as multiplied by 100%.

[If "Asian-out" and "Lookback-out" do not apply][The Final Share Price represents the price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Share Price represents the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the price of the

		Share at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Share Price represents the highest of the prices of the Share at the Valuation Time on the Lookback-out Observation Dates.] The Strike Price(1) represents the product of: (i) the Strike Price Percentage(1); and (ii) the Initial Share Price. The Initial Share Price represents *[if "Asian-in" and "Lookback-in" do not apply]*[the price of the Share at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of the Share at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of the Share at the Valuation Time on the Strike Date, as determined by the Calculation Agent. The Strike Price(2) represents the product of: (i) the Strike Price Percentage(2); and (ii) the Initial Share Price.] The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Share on the relevant date (subject to adjustment for early closing). *[If "Flexo" applies:]* [The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate. The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards). Currency A Fixing (VD) *[if Currency A Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date]*[if Currency A Fixing (VD) is specified as "None"]*[will be one]. Currency B Fixing (VD) *[if Currency B Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date]*[if Currency B Fixing (VD) is specified as "None"]*[will be one]. The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards). Currency A Fixing (SD) *[if Currency A Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any

successor display page) on such Currency A Fixing (SD) Date]*[if Currency A Fixing (SD) is specified as "None"]*[will be one]. Currency B Fixing (SD) [if Currency B Fixing (SD) is not specified as "None"][represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date]*[if Currency B Fixing (SD) is specified as "None"]*[will be one].]

[The Participation, Strike Price Percentage(1), Strike Price Percentage(2), Share Currency[, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][,][and][Strike Date][Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][and] Lookback-in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]

Participation
[*insert percentage*]

Strike Price Percentage(1)	**Strike Price Percentage(2)**
[*insert percentage*]	[*insert percentage*]

[Valuation Date]	**[Asian-out Averaging Date(s)]**	**[Lookback-out Observation Date(s)]**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]

Share Currency
[*insert currency*]

[Strike Date]	**[Asian-in Averaging Date(s)]**	**[Lookback-in Observation Date(s)]**	**[Lookback-in Floor Percentage]**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[Currency A Fixing (VD) Date]	**[Currency B Fixing VD] Date]**	**[Currency A Fixing (SD) Date]**	**[Currency B Fixing (SD) Date]**
[*insert date*]	[*insert date)*]	[*insert date*]	[*insert date*]

[If the type of redemption is Outperformance Redemption and the Notes are Basket Share Linked Notes, the following will be applicable:]

[Outperformance Redemption

The Final Redemption Amount applicable to each Note will be calculated

		as: (i) if the Basket Final Price is *[if Excess applies]*[greater than]*[if Excess/Equal applies]*[greater than or equal to] the Basket Strike Price, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of (1) 100% and (2) the product of the Participation and the Basket Performance(1)[; and *[if Flexo applies]* (d) the Performance XRate]; or (ii) if the Basket Final Price is not *[if Excess applies]*[greater than]*[if Excess/Equal applies]*[greater than or equal to] the Basket Strike Price, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of 100% and the Basket Performance(2). The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the notes are issued in unitised form]*[one]. The Basket Performance(1) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Basket Final Price]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Price(1); and (ii) the Basket Initial Price, as multiplied by 100%. The Basket Performance(2) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Basket Final Price]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Price(2); and (ii) the Basket Initial Price, as multiplied by 100%. *[If "Asian-out" and "Lookback-out" do not apply]*[The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] *[If "Asian-out" applies]*[The Average Basket Performance represents the arithmetic mean of the Basket Level(t) in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-out Averaging Date. The Basket Level(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the price of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] *[if "Lookback-out" applies]*[The Max Basket Performance represents the highest of the Basket Levels on the Lookback-out Observation Dates. The Basket Level(t), in respect of each Lookback-out Observation Date,

		represents the sum of the quotient of (i) the price of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] The Basket Strike Price(1) represents the product of: (i) the Strike Price Percentage(1); and (ii) the Basket Initial Price. The Basket Initial Price *[if "Asian-in" in respect of the Basket Initial Price and "Lookback-in" do not apply]*[will be one.]*[if "Asian-in" in respect of the Basket Initial Price applies]*[represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[represents the higher of: (i) the lowest Basket Level(t) in respect of all Lookback-in Observation Date; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on the relevant *[if "Asian-in" applies]*[Asian-in Averaging Date]*[if "Lookback-in" applies]*[Lookback-in Observation Date] at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Basket Strike Price(2) represents the product of: (i) the Strike Price Percentage(2); and (ii) the Basket Initial Price.] [The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing). The Specified Time will be *[if "Constant Monitoring" applies]*[any time on

the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

[If "Flexo" applies:]

[The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate.

The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).

Currency A Fixing (VD) *[if Currency A Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date]*[if Currency A Fixing (VD) is specified as "None"]*[will be one]. Currency B Fixing (VD) *[if Currency B Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date]*[if Currency B Fixing (VD) is specified as "None"]*[will be one].

The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).]

Currency A Fixing (SD) *[if Currency A Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date]*[if Currency A Fixing (SD) is specified as "None"]*[will be one]. Currency B Fixing (SD) *[if Currency B Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date]*[if Currency B Fixing (SD) is specified as "None"]*[will be one].]

[The Participation, Strike Price Percentage(1), Strike Price Percentage(2), Share Currency[, Weighting(k)][, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][, Strike Date][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][and] Lookback-in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]

Participation	**Strike Price Percentage**
[*insert percentage*]	[*insert percentage*]

Strike Price Percentage(1)	**Strike Price Percentage(2)**

[*insert percentage*]	[*insert percentage*]

Weighting(k)
[*insert weighting of each Basket Component*]

[Valuation Date]	**[Asian-in Averaging Date(s)]**	**[Lookback-out Observation Date(s)]**	**Share Currency**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert currency*]

[Strike Date]	**[Asian-in Averaging Date(s)]**	**[Lookback-in Observation Date(s)]**	**[Lookback-in Floor Percentage]**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[Currency A Fixing (VD) Date]	**[Currency B Fixing (VD) Date]**	**[Currency A Fixing (SD) Date]**	**[Currency B Fixing (SD) Date]**
[*insert date*]	[*insert date*]	[*insert date*]	[*insert date*]

[If the type of redemption is Bonus Redemption and the Notes are Single Share Linked Notes, the following will be applicable:]

[Bonus Redemption

The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the higher of (I) the Bonus and (II) the Performance(1); or (ii) if a Redemption Barrier Event has occurred: (a) if the Final Share Price is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of 100% and the Performance(1); or (b) if the Final Share Price is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Performance(2).

A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the price of the Share at the Specified Time is [less than][less than or equal to] the Redemption Barrier(knock-in). A Redemption Barrier Event Determination

		Day will be *[if Final Monitoring applies]*[each day specified below as a Redemption Barrier Event Determination Day]*[if Continuous Monitoring applies]*[each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-in) represents the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Share Price. The Initial Share Price represents *[if "Asian-in" and "Lookback-in" do not apply]*[the price of the Share at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of the Share at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of the Share at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] The Final Share Price represents the price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price. The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the Notes are issued in unitised form]*[one]. The Performance(1) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price]*[if "Asian-out" applies]*[the Average Share Price]*[if "Lookback-out" applies]*[the Max Share Price] less (b) the Strike Price(1); and (ii) the Initial Share Price, as multiplied by 100%. The Performance(2) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price]*[if "Asian-out" applies]*[the Average Share Price]*[if "Lookback-out" applies]*[the Max Share Price] less (b) the Strike Price(2); and (ii) the Initial Share Price, as multiplied by 100%. The Strike Price(1) represents the product of: (i) the Strike Price Percentage(1); and (ii) the Initial Share Price. The Strike Price(2) represents the product of: (i) the Strike Price Percentage(2); and (ii) the Initial Share Price. *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Share Price represents the price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Share Price represents the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-out Averaging Date, as

determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Share Price represents the highest of the prices of the Share at the Valuation Time on the Lookback-out Observation Dates.]

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Share on the relevant date (subject to adjustment for early closing).

The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

[The Strike Price Percentage, Strike Price Percentage(1), Strike Price Percentage(2), Share Currency[, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][,][and][Strike Date][Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][, Lookback-in Floor Percentage][, Leverage Put][, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period] and Redemption Barrier(knock-in) Percentage are specified in the table below:]

Strike Price Percentage	**Strike Price Percentage(1)**	**Strike Price Percentage(2)**
[*insert percentage*]	[*insert percentage*]	[*insert percentage*]

[Leverage Put]
[*insert percentage*]

Share Currency
[*insert currency*]

[Valuation Date]	**[Asian-out Averaging Date(s)]**	**[Lookback-out Observation Date(s)]**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]

[Strike Date]	**[Asian-in Averaging Date(s)]**	**[Lookback-in Observation Date(s)]**	**[Lookback-in Floor Percentage]**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[Redemption Barrier Event Determination Day(s)]	**[Redemption Barrier Observation Period]**	**Redemption Barrier(knock-in) Percentage**
[*insert day(s)*]	[*insert date(s)*]	[*insert percentage*]

[If the type of redemption is Bonus Redemption and the Notes are Basket

Share Linked Notes, the following will be applicable:]

[Bonus Redemption

[If "Upside Redemption" is "Basket level basis" and "Downside Redemption" is "Worst of basis":]

[The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of each and every Basket Component, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the higher of the Bonus and the Basket Performance(1); or (ii) if a Redemption Barrier Event has occurred in respect of one or more Basket Component: (a) if in respect of each and every Basket Component the Final Share Price(k) is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price(k), the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of 100% and the Basket Performance(1); or (b) if in respect of one or more Basket Component the Final Share Price(k) is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price(k), the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Performance(Worst Performing Share)(2).

A Redemption Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the price of such Basket Component at the Specified Time is [less than][less than or equal to] the Redemption Barrier(knock-in)(k). A Redemption Barrier Event Determination Day will be *[if Final Monitoring applies]*[each day specified below as a Redemption Barrier Event Determination Day]*[if Continuous Monitoring applies]*[each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-in)(k) represents, in respect of a Basket Component, the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Share Price(k). The Strike Price(k) represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price(k).

The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]

The Final Share Price(k) represents, in respect of each Basket Component,

		the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Price(k) represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price(k). The Basket Performance(1) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Basket Final Price]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Price(1); and (ii) the Basket Initial Price, as multiplied by 100%. The Basket Strike Price represents the product of: (i) the Strike Price Percentage(1); and (ii) the Basket Initial Price. The Basket Initial Price *[if "Asian-in" in respect of the Basket Initial Price and "Lookback-in" do not apply]*[will be one.]*[if "Asian-in" in respect of the Basket Initial Price applies]*[represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[represents the higher of: (i) the lowest Basket Level(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on the relevant *[if "Asian-in" applies]*[Asian-in Averaging Date]*[if "Lookback-in" applies]*[Lookback-in Observation Date] at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k).] *[If "Asian-out" and "Lookback-out" do not apply]*[The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] *[If "Asian-out" applies]*[The Average Basket Performance represents the arithmetic mean of the Basket Level(t) in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-out Averaging Date. The Basket Level(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the price of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents,

		in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] *[if "Lookback-out" applies]*[The Max Basket Performance represents the highest of the Basket Levels on the Lookback-out Observation Dates. The Basket Level(t), in respect of each Lookback-out Observation Date, represents the sum of the quotient of (i) the price of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] Performance(Worst Performing Share)(2) represents, in respect of the Basket, the Performance(k)(2) of the Basket Component that gives the lowest value for Performance(k)(2) of all the Basket Components of the Basket. Performance(k)(2) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price(k)]*[if "Asian-out" applies]*[the Average Share Price(k)]*[if "Lookback-out" applies]*[the Max Share Price(k)] less (b) the Strike Price(k)(2); and (ii) the Initial Share Price(k), as multiplied by 100%. *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Share Price(k) represents, in respect of a Basket Component, the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Share Price(k) represents the highest of the prices of such Basket Component at the Valuation Time on the Lookback-out Observation Dates.] The Strike Price(k)(1) represents the product of: (i) the Strike Price Percentage(1); and (ii) the Initial Share Price(k). The Strike Price(k)(2) represents the product of: (i) the Strike Price Percentage(2); and (ii) the Initial Share Price(k).] *[If "Upside Redemption" is "Basket level basis" and "Downside Redemption" is "Basket level basis":]* [The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of the Basket, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the higher of the Bonus and the Basket Performance(1); or (ii) if a Redemption Barrier Event has occurred in respect of the Basket: (a) if the Basket Final Price is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to]

		the Basket Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of 100% and the Basket Performance(1); or (b) if the Basket Final Price is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Basket Performance(2). A Redemption Barrier Event will occur in respect of the Basket if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the Basket Level(t) is [less than][less than or equal to] the Basket Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be *[if Final Monitoring applies]*[each day specified below as a Redemption Barrier Event Determination Day]*[if Continuous Monitoring applies]*[each day during the Redemption Barrier Observation Period]. The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on such Redemption Barrier Event Determination Day at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Basket Redemption Barrier(knock-in) represents the product of (i) the Basket Redemption Barrier(knock-in) Percentage and (ii) Basket Initial Price. The Basket Initial Price represents *[if "Asian-in" in respect of the Basket Initial Price and "Lookback-in" do not apply]*[will be one.]*[if "Asian-in" in respect of the Basket Initial Price applies]*[represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[represents the higher of: (i) the lowest Basket Level(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on the relevant *[if "Asian-in" applies]*[Asian-in Averaging Date][if "Lookback-in" applies][Lookback-in Observation Date] at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k).] [The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date,

		as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.] The Basket Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Basket Initial Price. The Basket Performance(1) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Basket Final Price]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Price(1); and (ii) the Basket Initial Price, as multiplied by 100%. The Basket Performance(2) will be calculated as the quotient of: (i) (a) [if "Asian-out" and "Lookback-out" do not apply][the Basket Final Price][if "Asian-out" applies][the Average Basket Performance][if "Lookback-out" applies][the Max Basket Performance] less (b) the Basket Strike Price(2); and (ii) the Basket Initial Price, as multiplied by 100%. The Basket Strike Price(1) represents the product of: (i) the Strike Price Percentage(1); and (ii) the Basket Initial Price. The Basket Strike Price(2) represents the product of: (i) the Strike Price Percentage(2); and (ii) the Basket Initial Price. *[If "Asian-out" and "Lookback-out" do not apply]*[The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] *[If "Asian-out" applies]*[The Average Basket Performance represents the arithmetic mean of the Basket Level(t) in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-out Averaging Date. The Basket Level(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the price of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents,

		in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] *[if "Lookback-out" applies]*[The Max Basket Performance represents the highest of the Basket Levels on the Lookback-out Observation Dates. The Basket Level(t), in respect of each Lookback-out Observation Date, represents the sum of the quotient of (i) the price of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] *[If "Upside Redemption" is "Worst of basis" and "Downside Redemption" is "Worst of basis":]* [The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of each and every Basket Component, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the higher of the Bonus and the Performance(Worst Performing Share)(1); or (ii) if a Redemption Barrier Event has occurred in respect of one or more Basket Component: (a) if in respect of each and every Basket Component the Final Share Price(k) is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price(k), the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of 100% and the Performance(Worst Performing Share)(1); or (b) if in respect of one or more Basket Component the Final Price(k) is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price(k), the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Performance(Worst Performing Share)(2). A Redemption Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the price of such Basket Component at the Specified Time is [less than][less than or equal to] the Redemption Barrier(knock-in)(k). A Redemption Barrier Event Determination Day will be *[if Final Monitoring applies]*[each day specified below as a Redemption Barrier Event Determination Day]*[if Continuous Monitoring applies]*[each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-in)(k) represents, in respect of a Basket Component, the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Share Price(k). The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply][*the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be

		calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] The Final Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Price(k) represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price(k). Performance(Worst Performing Share)(1) represents, in respect of the Basket, the Performance(k)(1) of the Basket Component that gives the lowest value for Performance(k)(1) of all the Basket Components of the Basket. Performance(Worst Performing Share)(2) represents, in respect of the Basket, the Performance(k)(2) of the Basket Component that gives the lowest value for Performance(k)(2) of all the Basket Components of the Basket. Performance(k)(1) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price(k)]*[if "Asian-out" applies]*[the Average Share Price(k)]*[if "Lookback-out" applies]*[the Max Share Price(k)] less (b) the Strike Price(k)(1); and (ii) the Initial Share Price(k), as multiplied by 100%. Performance(k)(2) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price(k)]*[if "Asian-out" applies]*[the Average Share Price(k)]*[if "Lookback-out" applies]*[the Max Share Price(k)] less (b) the Strike Price(k)(2); and (ii) the Initial Share Price(k), as multiplied by 100%. The Strike Price(k)(1) represents the product of: (i) the Strike Price Percentage(1); and (ii) the Initial Share Price(k). The Strike Price(k)(2) represents the product of: (i) the Strike Price Percentage(2); and (ii) the Initial Share Price(k). *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Share Price(k) represents, in respect of a Basket Component, the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Share Price(k) represents the

highest of the prices of such Basket Component at the Valuation Time on the Lookback-out Observation Dates.]

The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing).

The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

The Strike Price Percentage, Strike Price Percentage(1), Strike Price Percentage(2) [, Weighting(k)], Valuation Date, Strike Date, Share Currency[, Bonus,][, Leverage Put][, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period] and [Basket Redemption Barrier(knock-in) Percentage][Redemption Barrier(knock-in)(k) Percentage]] are specified in the table below:]

Strike Price Percentage	**Strike Price Percentage(1)**	**Strike Price Percentage(2)**
[*insert percentage*]	[*insert percentage*]	[*insert percentage*]

[Weighted(k)]
[*insert weighting of each Basket Component*]

[Bonus]
[*insert percentage*]

[Leverage Put]
[*insert percentage*]

Share Currency
[*insert currency*]

[Valuation Date]	**[Asian-out Averaging Date(s)]**	**[Lookback-out Observation Date(s)]**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]

[Strike Date]	**[Asian-in Averaging Date(s)]**	**[Lookback-in Observation Date(s)]**	**[Lookback-in Floor Percentage]**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[Redemption Barrier Event Determination Day(s)]]	[Redemption Barrier Observation Period]	[Redemption Barrier(knock-in)(k) Percentage]
[*insert day(s)*]	[*insert period*]	[*insert percentages*]

*[*If the type of redemption is Outperformance Bonus Redemption and the Notes are Single Share Linked Notes, the following will be applicable:]

[Outperformance Bonus Redemption

The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of (1) 100% and (2) the higher of (I) the Bonus and (II) the product of the Participation and the Performance(1); [and *[if Flexo applies]* (d) the Performance XRate;] or (ii) if a Redemption Barrier Event has occurred: (a) if the Final Share Price is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Participation and the Performance(1); [and *[if Flexo applies]* (d) the Performance XRate;] or (b) if the Final Share Price is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Performance(2).

A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the price of the Share at the Specified Time is [less than][or less than or equal to] the Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be [if Final Monitoring applies][each day specified below as a Redemption Barrier Event Determination Day][if Continuous Monitoring applies][each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-in) represents the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Share Price.

The Final Share Price represents the price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.

The Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price.

The CA Factor will be [if the Notes are not issued in unitised form][the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding][if the Notes are issued in unitised form][one].

The Performance(1) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price]*[if "Asian-out" applies]*[the Average Share Price]*[if "Lookback-out" applies]*[the Max Share Price] less (b) the Strike Price(1); and (ii) the Initial Share Price, as multiplied by 100%.

The Performance(2) will be calculated as the quotient of: (i) (a) *[if "Asian-*

		out" and "Lookback-out" do not apply][the Final Share Price]*[if "Asian-out" applies]*[the Average Share Price]*[if "Lookback-out" applies]*[the Max Share Price] less (b) the Strike Price(2); and (ii) the Initial Share Price, as multiplied by 100%. The Strike Price(1) represents the product of: (i) the Strike Price Percentage(1); and (ii) the Initial Share Price. The Strike Price(2) represents the product of: (i) the Strike Price Percentage(2); and (ii) the Initial Share Price. *[If "Asian-out" and "Lookback-out"* do not apply][The Final Share Price represents the price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Share Price represents the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Share Price represents the highest of the prices of the Share at the Valuation Time on the Lookback-out Observation Dates.] The Initial Share Price represents *[if "Asian-in" and "Lookback-in" do not apply]*[the price of the Share at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][If "Lookback-in" applies][the higher of: (i) the lowest of the prices of the Share at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of the Share at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Share on the relevant date (subject to adjustment for early closing). The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time]. *[If Flexo applies:]* [The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate. The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards). Currency A Fixing (VD) *[if Currency A Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date]*[if Currency*

A Fixing (VD) is specified as "None"][will be one]. Currency B Fixing (VD) *[if Currency B Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date]*[if Currency B Fixing (VD) is specified as "None"]*[will be one].

The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).

Currency A Fixing (SD) *[if Currency A Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date]*[if Currency A Fixing (SD) is specified as "None"]*[will be one]. Currency B Fixing (SD) *[if Currency B Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date]*[if Currency B Fixing (SD) is specified as "None"]*[will be one].]

[The Strike Price Percentage, Strike Price Percentage(1), Strike Price Percentage(2), Participation, Leverage Put, Share Currency[, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][, Strike Date][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][, Lookback-in Floor Percentage][Redemption Barrier Event Determination Day(s)][Redemption Barrier Observation Period][,][and] Redemption Barrier (knock-in) Percentage [, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]

Strike Price Percentage	**Strike Price Percentage(1)**	**Strike Price Percentage(2)**
[*insert percentage*]	[*insert percentage*]	[*insert percentage*]

Participation	**Leverage Put**
[*insert percentage*]	[*insert percentage*]

[Valuation Date]	**[Asian-out Averaging Date(s)]**	**[Lookback-out Observation Date(s)]**	**Share Currency**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert currency*]

[Strike Date]	**[Asian-in Averaging**	**[Lookback-in Observation**	**[Lookback-in Floor**

	Date(s)]	Date(s)]	Percentage]
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[Redemption Barrier Event Determination Day(s)]	[Redemption Barrier Observation Period]	Redemption Barrier(knock-in) Percentage
[*insert day(s)*]	[*insert period*]	[*insert percentage*]

[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]
[*insert date*]	[*insert date*]	[*insert date*]	[*insert date*]

[If the type of redemption is Outperformance Bonus Redemption and the Notes are Basket Share Linked Notes, the following will be applicable:]

[Outperformance Bonus Redemption

[If "Upside Redemption" is "Basket level basis" and "Downside Redemption" is "Worst of basis":]

[The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of each and every Basket Component, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of (1) 100% and (2) the higher of (I) the Bonus and (II) the product of the Participation and the Basket Performance(1);[and *[if Flexo applies]* (d) the Performance XRate;] or (ii) if a Redemption Barrier Event has occurred in respect of one or more Basket Component: (a) if in respect of each and every Basket Component the Final Share Price(k) is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price(k), the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of the Participation and the Basket Performance(1); [and *[if Flexo applies]* (d) the Performance XRate;] or (b) if in respect of one or more Basket Component the Final Share Price(k) is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price(k), the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Performance(Worst Performing Share)(2).

A Redemption Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the price of such Basket Component at the Specified Time is [less than][or less than or equal to] the Redemption Barrier(knock-in)(k). A Redemption Barrier Event Determination Day will be [if Final Monitoring applies][each day specified below as a Redemption Barrier Event Determination Day][if Continuous Monitoring applies][each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-in)(k) represents, in respect of a Basket Component, the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the

		Initial Share Price(k). The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Price(k) represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price(k). The CA Factor will be [if the Notes are not issued in unitised form][the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding][if the notes are issued in unitised form][one]. The Basket Performance(1) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Basket Final Price]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Price; and (ii) the Basket Initial Price, as multiplied by 100%. *[If "Asian-out" and "Lookback-out" do not apply]*[The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] *[If "Asian-out" applies]*[The Average Basket Performance represents the arithmetic mean of the Basket Level(t) in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-out Averaging Date. The Basket Level(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the price of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the

		Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] *[if "Lookback-out" applies]*[The Max Basket Performance represents the highest of the Basket Levels on the Lookback-out Observation Dates. The Basket Level(t), in respect of each Lookback-out Observation Date, represents the sum of the quotient of (i) the price of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] The Basket Strike Price represents the product of: (i) the Strike Price Percentage(1); and (ii) the Basket Initial Price. The Basket Initial Price *[if "Asian-in" in respect of the Basket Initial Price and "Lookback-in" do not apply]*[will be one.]*[if "Asian-in" in respect of the Basket Initial Price applies]*[represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[represents the higher of: (i) the lowest Basket Level(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on the relevant *[if "Asian-in" applies]*[Asian-in Averaging Date]*[if "Lookback-in" applies]*[Lookback-in Observation Date] at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Basket Strike Price(1) represents the product of: (i) the Strike Price Percentage(2); and (ii) the Basket Initial Price.] Performance(Worst Performing Share)(2) represents, in respect of the Basket, the Performance(k)(2) of the Basket Component that gives the lowest value for Performance(k)(2) of all the Basket Components of such Basket. Performance(k)(2) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price(k)]*[if "Asian-out" applies]*[the Average Share Price(k)]*[if "Lookback-out" applies]*[the Max Share Price(k)] less (b) the Strike Price(k); and (ii) the Initial Share Price(k), as multiplied by 100%. The Strike Price(k)(1) represents the product of: (i) the Strike Price Percentage(1); and (ii) the Initial Share Price(k). The Strike Price(k)(2) represents the product of: (i) the Strike Price

		Percentage(2); and (ii) the Initial Share Price(k). *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Share Price(k) represents, in respect of a Basket Component, the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Share Price(k) represents the highest of the prices of such Basket Component at the Valuation Time on the Lookback-out Observation Dates.] [If "Upside Redemption" is "Basket level basis" and "Downside Redemption" is "Basket level basis":] [The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of the Basket, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of (1) 100% and (2) the higher of (I) the Bonus and (II) the product of the Participation and the Basket Performance(1); [and *[if Flexo applies]* (d) the Performance XRate;] or (ii) if a Redemption Barrier Event has occurred in respect of the Basket: (a) if the Basket Final Price is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% [and] (II) the product of the Participation and the Basket Performance(1); [and] *[if Flexo applies]* (4) the Performance XRate;] or (b) if the Basket Final Price is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Basket Performance(2). A Redemption Barrier Event will occur in respect of the Basket if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the Basket Level(t) is [less than][less than or equal to] the Basket Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be *[if Final Monitoring applies]*[each day specified below as a Redemption Barrier Event Determination Day]*[if Continuous Monitoring applies]*[each day during the Redemption Barrier Observation Period]. The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on such Redemption Barrier Event Determination Day at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Basket Redemption Barrier(knock-in) represents the product of (i) the Basket Redemption Barrier(knock-in) Percentage and (ii) Basket Initial Price. The Basket Initial Price represents *[if "Asian-in" in respect of the Basket*

		Initial Price and "Lookback-in" do not apply][will be one.]*[if "Asian-in" in respect of the Basket Initial Price applies]*[represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[represents the higher of: (i) the lowest Basket Level(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on the relevant *[if "Asian-in" applies]*[Asian-in Averaging Date]*[if "Lookback-in" applies]*[Lookback-in Observation Date] at the Specified Time and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k).] [The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Basket Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Basket Initial Price. The CA Factor will be [if the Notes are not issued in unitised form][the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding][if the notes are issued in unitised form][one]. The Basket Performance(1) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Basket Final Price]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Price(1);

		and (ii) the Basket Initial Price, as multiplied by 100%. The Basket Performance(2) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Basket Final Price]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Price(2); and (ii) the Basket Initial Price, as multiplied by 100%. *[If "Asian-out" and "Lookback-out" do not apply]*[The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] [*If "Asian-out" applies]*[The Average Basket Performance represents the arithmetic mean of the Basket Level(t) in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-out Averaging Date. The Basket Level(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the price of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] *[if "Lookback-out" applies]*[The Max Basket Performance represents the highest of the Basket Levels on the Lookback-out Observation Dates. The Basket Level(t), in respect of each Lookback-out Observation Date, represents the sum of the quotient of (i) the price of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] The Basket Strike Price(1) represents the product of: (i) the Strike Price Percentage(2); and (ii) the Basket Initial Price. The Basket Strike Price(1) represents the product of: (i) the Strike Price Percentage(2); and (ii) the Basket Initial Price. [If "Upside Redemption" is "Worst of basis" and "Downside Redemption" is "Worst of basis":] [The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of each and every Basket Component, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of (1) 100% and (2) the higher of (I) the

		Bonus and (II) the product of the Participation and the Performance(Worst Performing Share)(1); [and] *[if Flexo applies]* (d) the Performance XRate;] or (ii) if a Redemption Barrier Event has occurred in respect of one or more Basket Component: (a) if in respect of each and every Basket Component the Final Share Price(k) is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price(k), the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of the Participation and the Performance(Worst Performing Share)(1); [and *[if Flexo applies]* (d) the Performance XRate;] or (b) if in respect of one or more Basket Component the Final Share Price(k) is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price(k), the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the product of the Leverage Put and the Performance(Worst Performing Share)(2). A Redemption Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the price of such Basket Component at the Valuation Time is [less than][or less than or equal to] the Redemption Barrier(knock-in)(k). A Redemption Barrier Event Determination Day will be each day specified below as a Redemption Barrier Event Determination Day]. The Redemption Barrier(knock-in)(k) represents, in respect of a Basket Component, the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Share Price(k). The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] The Final Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Price(k) represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price(k). The CA Factor will be [if the Notes are not issued in unitised form][the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding][if the

		notes are issued in unitised form][one]. Performance(Worst Performing Share)(1) represents, in respect of the Basket, the Performance(k)(1) of the Basket Component that gives the lowest value for Performance(k)(1) of all the Basket Components of such Basket. Performance(k)(1) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price(k)]*[if "Asian-out" applies]*[the Average Share Price(k)]*[if "Lookback-out" applies]*[the Max Share Price(k)] less (b) the Strike Price(k); and (ii) the Initial Share Price(k), as multiplied by 100%. Performance(Worst Performing Share)(2) represents, in respect of the Basket, the Performance(k)(2) of the Basket Component that gives the lowest value for Performance(k)(2) of all the Basket Components of such Basket. Performance(k)(2) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price(k)]*[if "Asian-out" applies]*[the Average Share Price(k)]*[if "Lookback-out" applies]*[the Max Share Price(k)] less (b) the Strike Price(k); and (ii) the Initial Share Price(k), as multiplied by 100%. Performance(k)(1) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price(k)]*[if "Asian-out" applies]*[the Average Share Price(k)]*[if "Lookback-out" applies]*[the Max Share Price(k)] less (b) the Strike Price(k)(2); and (ii) the Initial Share Price(k), as multiplied by 100%. Performance(k)(2) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price(k)]*[if "Asian-out" applies]*[the Average Share Price(k)]*[if "Lookback-out" applies]*[the Max Share Price(k)] less (b) the Strike Price(k)(2); and (ii) the Initial Share Price(k), as multiplied by 100%.*[If "Asian-out" and "Lookback-out" do not apply]*[The Final Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Share Price(k) represents, in respect of a Basket Component, the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Share Price(k) represents the highest of the prices of such Basket Component at the Valuation Time on the Lookback-out Observation Dates.] The Strike Price(k)(1) represents the product of: (i) the Strike Price Percentage(1); and (ii) the Initial Share Price(k). The Strike Price(k)(2) represents the product of: (i) the Strike Price Percentage(2); and (ii) the Initial Share Price(k). The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing). The Specified Time will be *[if "Constant Monitoring" applies]*[any time on

the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

[If "Flexo" applies:]

[The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate.

The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).

Currency A Fixing (VD) *[if Currency A Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date]*[if Currency A Fixing (VD) is specified as "None"]*[will be one]. Currency B Fixing (VD) *[if Currency B Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date]*[if Currency B Fixing (VD) is specified as "None"]*[will be one].

The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).

Currency A Fixing (SD) *[if Currency A Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date]*[if Currency A Fixing (SD) is specified as "None"]*[will be one]. Currency B Fixing (SD) *[if Currency B Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date]*[if Currency B Fixing (SD) is specified as "None"]*[will be one].]

[The Strike Price Percentage, Strike Price Percentage(1), Strike Price Percentage(2) [, Weighting(k)], Cap, Bonus[, Valuation Date][, Specified Denomination][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][, Share Currency][, Leverage Put][, Strike Date][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][, Lookback-in Floor Percentage][, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period][,][and][Basket Redemption Barrier(knock-in) Percentage][Redemption Barrier(knock-in)(k) Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:

[Valuation Date]	**[Specified Denomination]**	**[Valuation Date]**	**[Asian-out Averaging Date(s)**

[*insert date*]	[*insert date(s)*]	[*insert date*]	[*insert date(s)*]

Strike Price Percentage	**Strike Price Percentage(1)**	**Strike Price Percentage(2)**
[*insert percentage*]	[*insert percentage*]	[*insert percentage*]

Share Currency
[*insert currency*]

[Leverage Put]
[*insert percentage*]

[Strike Date]	**[Asian-in Averaging Date(s)]**	**[Lookback-in Observation Date(s)]**	**[Lookback-in Floor Percentage]**
[*insert date*]	[*insert date(s)*]	[*insert date*]	[*insert percentage*]

[Redemption Barrier Event Determination Day(s)]	**[Redemption Barrier Observation Period]**	**[Basket Redemption Barrier (knock-in) Percentage]**	**[Redemption Barrier (knock-in)(k) Percentage]**
[*insert day(s)*]	[*insert period*]	[*insert percentage*]	[*insert percentage*]

[Currency A Fixing (VD) Date]	**[Currency B Fixing (VD) Date]**	**[Currency A Fixing (SD) Date]**	**[Currency B Fixing (SD) Date]**
[*insert date*]	[*insert date*]	[*insert date*]	[*insert date*]

[If the type of redemption is Twin-Win Redemption and the Notes are Single Share Linked Notes, the following will be applicable:]

[Twin-Win Redemption

The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred: (a) if the Final Share Price is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of the Participation Call and the lower of (A) the Cap and (B) the Performance(1); [and *[if Flexo applies]*(4) the Performance XRate;] or (b) if the Final Share Price is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum

		of (I) 100% and (II) the product of the Participation Put and the absolute value of the Performance(2) [and *[if Flexo applies]*(4) the Performance XRate;]or (ii) if a Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; (c) the sum of 100% and the Performance(2). A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the price of the Share at the Specified Time is [less than][less than or equal to] the Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be *[if Final Monitoring applies]*[each day specified below as a Redemption Barrier Event Determination Day]*[if Continuous Monitoring applies]*[each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-in) represents the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Share Price. The Initial Share Price represents *[if "Asian-in" and "Lookback-in" do not apply]*[the price of the Share at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of the Share at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of the Share at the Valuation Time on the Strike Date, as determined by the Calculation Agent. The Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price. The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the Notes are issued in unitised form]*[one]. The Performance(1) will be calculated as the quotient of: (i) (a) the Final Share Price less (b) the Strike Price(1); and (ii) the Initial Share Price, as multiplied by 100%. The Final Share Price represents the price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price.] The Performance(2) will be calculated as the quotient of: (i) (a) the Final Share Price less (b) the Strike Price(2); and (ii) the Initial Share Price, as multiplied by 100%. The Final Share Price represents the price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price. The Strike Price(1) represents the product of: (i) the Strike Price Percentage(1); and (ii) the Initial Share Price. The Strike Price(1) represents the product of: (i) the Strike Price

		Percentage)(2); and (ii) the Initial Share Price.] The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Share on the relevant date (subject to adjustment for early closing). The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time]. *[If "Flexo" applies:]* [The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate. The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards). Currency A Fixing (VD) *[if Currency A Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date]*[if Currency A Fixing (VD) is specified as "None"]*[will be one]. Currency B Fixing (VD) *[if Currency B Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date]*[if Currency B Fixing (VD) is specified as "None"]*[will be one]. The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards). Currency A Fixing (SD) *[if Currency A Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date]*[if Currency A Fixing (SD) is specified as "None"]*[will be one]. Currency B Fixing (SD) *[if Currency B Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date]*[if Currency B Fixing (SD) is specified as "None"]*[will be one].] [The Strike Price Percentage, Strike Price Percentage(1), Strike Price Percentage(2)[, Valuation Date], Strike Date, Cap, Participation Put, Participation Call, Share Currency[, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s), Lookback Floor Percentage][,] [and] [Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period][,][and] Redemption Barrier (knock-in) Percentage[, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]

Strike Price Percentage	Strike Price Percentage(1)	Strike Price Percentage(2)	[Strike Date]
[*insert percentage*]	[*insert percentage*]	[*insert percentage*]	[*insert date*]

Cap
[*insert percentage*]

Participation Put	Participation Call
[*insert percentage*]	[*insert percentage*]

Share Currency
[*insert currency*]

[Valuation Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[Redemption Barrier Event Determination Day(s)]	[Redemption Barrier Observation Period]	Redemption Barrier(knock-in) Percentage
[*insert day(s)*]	[*insert period*]	[*insert percentage*]

[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]
[*insert date*]	[*insert date(s)*]	[*insert date*]	[*insert date*]

[If the type of redemption is Twin-Win Redemption and the Notes are Basket Share Linked Notes, the following will be applicable:]

[Twin-Win Redemption

[If "Upside Redemption" is "Basket level basis" and "Downside Redemption" is "Worst of basis":]

[The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of each and every Basket Component: (a) if in respect of each and every Basket Component the Final Share Price(k) is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price(k), the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of the Participation Call and the lower of

		(A) the Cap and (B) the Basket Performance(1); [and *[if Flexo applies]*(4) the Performance XRate;] or (b) if in respect of one or more Basket Component the Final Share Price(k) is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price(k), the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of the Participation Put and the absolute value of the Basket Performance(2) [and *[if Flexo applies]*(4) the Performance XRate;]or (ii) if a Redemption Barrier Event has occurred in respect of one or more Basket Component, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of 100% and the Performance(Worst Performing Share). A Redemption Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the price of such Basket Component at the Specified Time is [less than][less than or equal to] the Redemption Barrier(knock-in)(k). A Redemption Barrier Event Determination Day will be *[if Final Monitoring applies]*[each day specified below as a Redemption Barrier Event Determination Day]*[if Continuous Monitoring applies]*[each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-in)(k) represents, in respect of a Basket Component, the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Share Price(k). The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Price(k) represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price(k). The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the notes are issued in unitised form]*[one]. The Basket Performance(1) will be calculated as the quotient of: (i) (a) *[if*

		"Asian-out" and "Lookback-out" do not apply][the Basket Final Price]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Price(1); and (ii) the Basket Initial Price, as multiplied by 100%. The Basket Performance(2) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Basket Final Price]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Price(2); and (ii) the Basket Initial Price, as multiplied by 100%. *[If "Asian-out" and "Lookback-out" do not apply]*[The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.] [If "Asian-out" applies][The Average Basket Performance represents the arithmetic mean of the Basket Level(t) in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-out Averaging Date. The Basket Level(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the price of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k).] *[if "Lookback-out" applies]*[The Max Basket Performance represents the highest of the Basket Levels on the Lookback-out Observation Dates. The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k).] The Basket Strike(1) Price represents the product of: (i) the Strike Price Percentage(1); and (ii) the Basket Initial Price. The Basket Initial Price represents *[if "Asian-in" in respect of the Basket Initial Price and "Lookback-in" do not apply]*[will be one]*[if "Asian-in" in respect of the Basket Initial Price applies]*[represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[represents the higher of: (i) the lowest Basket Level(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the

quotient of (i) the price of each Basket Component on the relevant *[if "Asian-in" applies]*[Asian-in Averaging Date]*[if "Lookback-in" applies]*[Lookback-in Observation Date] at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k).]

The Basket Strike(2) Price represents the product of: (i) the Strike Price Percentage(2); and (ii) the Basket Initial Price.

Performance(Worst Performing Share)(2) represents, in respect of the Basket, the Performance(k)(1) of the Basket Component that gives the lowest value for Performance(k)(1) of all the Basket Components of such Basket.

Performance(k)(2) will be calculated as the quotient of: (i) (a) the Final Share Price(k)(2) less (b) the Strike Price(k); and (ii) the Initial Share Price(k), as multiplied by 100%.

The Strike Price(k)(2) represents the product of: (i) the Strike Price Percentage(2); and (ii) the Initial Share Price(k).]

[If "Upside Redemption" is "Basket level basis" and "Downside Redemption" is "Basket level basis":]

[The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of the Basket: (a) if the Basket Final Price is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of the Participation Call and the lower of (A) the Cap and (B) the Basket Performance(1); [and *[if Flexo applies]*(4) the Performance XRate;] or (b) if the Basket Final Price is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Price, the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of the Participation Put and the absolute value of the Basket Performance(2) [and *[if Flexo applies]*(4) the Performance XRate;]or (ii) if a Redemption Barrier Event has occurred in respect of the Basket, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of 100% and the Basket Performance(2).

A Redemption Barrier Event will occur in respect of the Basket if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the Basket Level(t) is [less than][less than or equal to] the Basket Redemption Barrier(knock-in). A Redemption Barrier Event Determination Day will be *[if Final Monitoring applies]*[each day specified below as a Redemption Barrier Event Determination Day]*[if Continuous Monitoring applies]*[each day during the Redemption Barrier Observation Period]. The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on such Redemption Barrier Event Determination Day at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Basket Redemption Barrier(knock-in) represents the product of (i) the Basket Redemption

		Barrier(knock-in) Percentage and (ii) Basket Initial Price. The Basket Initial Price represents *[if "Asian-in" in respect of the Basket Initial Price and "Lookback-in" do not apply]*[will be one.]*[if "Asian-in" in respect of the Basket Initial Price applies]*[represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[represents the higher of: (i) the lowest Basket Level(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on the relevant *[if "Asian-in" applies]*[Asian-in Averaging Date]*[if "Lookback-in" applies]*[Lookback-in Observation Date] at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k).] [The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Basket Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Basket Initial Price. The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the notes are issued in unitised form]*[one]. The Basket Performance(1) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Basket Final Price]*[if*

		"Asian-out" applies][the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Price(1); and (ii) the Basket Initial Price, as multiplied by 100%. The Basket Performance(2) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Basket Final Price]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Price(2); and (ii) the Basket Initial Price, as multiplied by 100%. The Basket Strike Price(1) represents the product of: (i) the Strike Price Percentage(1); and (ii) the Basket Initial Price. The Basket Strike Price(2) represents the product of: (i) the Strike Price Percentage(2); and (ii) the Basket Initial Price. *[If "Asian-out" and "Lookback-out" do not apply]*[The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.] [If "Asian-out" applies][The Average Basket Performance represents the arithmetic mean of the Basket Level(t) in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-out Averaging Date. The Basket Level(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the price of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k).] *[if "Lookback-out" applies]*[The Max Basket Performance represents the highest of the Basket Levels on the Lookback-out Observation Dates. The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k).] *[If "Upside Redemption" is "Worst of basis" and "Downside Redemption" is "Worst of basis":]* [The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of each and every Basket Component: (a) if in respect of each and every Basket Component the Final Share Price(k) is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price(k), the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of the Participation Call and the lower of (A) the Cap and (B) the Performance(Worst Performance)(1); [and *[if Flexo applies]*(4) the Performance XRate;] or (b) if in respect of one or more

		Basket Component the Final Share Price(k) is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Price(k), the product of: (1) the Calculation Amount; (2) the CA Factor; [and] (3) the sum of (I) 100% and (II) the product of the Participation Put and the absolute value of the Performance(Worst Performing Share)(2) [and *[if Flexo applies]*(4) the Performance XRate;]or (ii) if a Redemption Barrier Event has occurred in respect of one or more Basket Component, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the sum of 100% and the Performance(Worst Performing Share)(2). A Redemption Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the price of such Basket Component at the Specified Time is [less than][less than or equal to] the Redemption Barrier(knock-in)(k). A Redemption Barrier Event Determination Day will be each day specified below as a Redemption Barrier Event Determination Day. The Redemption Barrier(knock-in)(k) represents, in respect of a Basket Component, the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Share Price(k). The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] The Final Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Price(k) represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price(k). The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the notes are issued in unitised form]*[one]. Performance(Worst Performing Share)(1) represents, in respect of the Basket, the Performance(k)(1) of the Basket Component that gives the lowest value for Performance(k)(1) of all the Basket Components of such Basket.

		Performance(Worst Performing Share)(2) represents, in respect of the Basket, the Performance(k)(2) of the Basket Component that gives the lowest value for Performance(k)(2) of all the Basket Components of such Basket. Performance(k)(1) will be calculated as the quotient of: (i) (a) the Final Share Price(k) less (b) the Strike Price(k)(1); and (ii) the Initial Share Price(k), as multiplied by 100%. The Final Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. Performance(k)(2) will be calculated as the quotient of: (i) (a) the Final Share Price(k) less (b) the Strike Price(k)(2); and (ii) the Initial Share Price(k), as multiplied by 100%. The Final Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Price(k)(1) represents the product of: (i) the Strike Price Percentage(1); and (ii) the Initial Share Price(k). The Strike Price(k)(2) represents the product of: (i) the Strike Price Percentage(2); and (ii) the Initial Share Price(k).] The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing). The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time]. *[If "Flexo" applies:]* [The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate. The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards). Currency A Fixing (VD) *[if Currency A Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date]*[if Currency A Fixing (VD) is specified as "None"]*[will be one]. Currency B Fixing (VD) *[if Currency B Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date]*[if Currency B Fixing (VD) is specified as "None"]*[will be one]. The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).

Currency A Fixing (SD) *[if Currency A Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date]*[if Currency A Fixing (SD) is specified as "None"]*[will be one]. Currency B Fixing (SD) *[if Currency B Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date]*[if Currency B Fixing (SD) is specified as "None"]*[will be one].]

[The Strike Price Percentage[, Weighting(k)][, Valuation Date][, Strike Date], Cap, Participation Put, Participation Call, Share Currency[, Asian-out Averaging Date(s)][, Lookback-out Observation Dates][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s), Lookback Floor Percentage][,] [and] [Redemption Barrier Event Determination Day(s)][,Redemption Barrier Observation Period][,][and]Redemption Barrier(knock-in)(k) Percentage[, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]

Strike Price Percentage	**Strike Price Percentage(1)**	**Strike Price Percentage(2)**
[*insert percentage*]	[*insert percentage*]	[*insert percentage*]

[Weighting(k)]
[*insert weighting of each Basket Component*]

Cap
[*insert percentage*]

Participation Put	**Participation Call**
[*insert percentage*]	[*insert percentage*]

Share Currency
[*insert percentage*]

[Valuation Date]	**[Asian-out Averaging Date(s)]**	**[Lookback-out Observation Date(s)]**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]

[Strike Date]	**[Asian-in**	**[Lookback-in**	**[Lookback-in**

	Averaging Date(s)]	Observation Date(s)]	Floor Percentage]
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[Redemption Barrier Event Determination Day(s)]	[Redemption Barrier Observation Period]	[Redemption Barrier(knock-in)(k) Percentage]
[*insert day(s)*]	[*insert period*]	[*insert percentage*]

[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]
[*insert date*]	[*insert date*]	[*insert date*]	[*insert date*]

[If the type of redemption is Warrant Redemption and the Notes are Single Share Linked Notes, the following will be applicable:]

[Warrant Redemption

The Final Redemption Amount applicable to each Note will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; [and] (iii) the product of the Participation and the greater of (a) 0% and (b) the Performance[; and *[if Flexo applies]*(iv) the Performance XRate].

The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the Notes are issued in unitised form]*[one].

[If "Warrant Type" is specified as "Call"][The Performance will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price]*[if "Asian-out" applies]*[the Average Share Price]*[if "Lookback-out" applies]*[the Max Share Price] less (b) the Strike Price; and (ii) the Initial Share Price, as multiplied by 100%.] *[If "Warrant Type" is specified as "Put"]*[The Performance will be calculated as the quotient of: (i) (a) the Strike Price less (b) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price]*[if "Asian-out" applies]*[the Average Share Price]*[if "Lookback-out" applies]*[the Max Share Price; and (ii) the Initial Share Price, as multiplied by 100%.]

[If "Asian-out" and "Lookback-out" do not apply][The Final Share Price represents the price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Share Price represents the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max

		Share Price represents the highest of the prices of the Share at the Valuation Time on the Lookback-out Observation Dates.] The Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price. The Initial Share Price represents *[if "Asian-in" and "Lookback-in" do not apply]*[the price of the Share at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of the Share at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of the Share at the Valuation Time on the Strike Date, as determined by the Calculation Agent. The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Share on the relevant date (subject to adjustment for early closing). *[If "Flexo" applies:]* [The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate. The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards). Currency A Fixing (VD) *[if Currency A Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date]*[if Currency A Fixing (VD) is specified as "None"]*[will be one]. Currency B Fixing (VD) *[if Currency B Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date]*[if Currency B Fixing (VD) is specified as "None"]*[will be one]. The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards). Currency A Fixing (SD) *[if Currency A Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date]*[if Currency A Fixing (SD) is specified as "None"]*[will be one]. Currency B Fixing (SD) *[if Currency B Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B

fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date]*[if Currency B Fixing (SD) is specified as "None"]*[will be one].]

[The Participation, Strike Price Percentage, Share Currency[, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][,][and][Strike Date][Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][and] Lookback-in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]

Participation
[*insert percentage*]

Strike Price Percentage
[*insert percentage*]

[Valuation Date]	**[Asian-out Averaging Date(s)]**	**[Lookback-out Observation Date(s)]**	**Share Currency**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert currency*]

[Strike Date]	**[Asian-in Averaging Date(s)]**	**[Lookback-in Observation Date(s)]**	**[Lookback-in Floor Percentage]**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[Currency A Fixing (VD) Date]	**[Currency B Fixing (VD) Date]**	**[Currency A Fixing (SD) Date]**	**[Currency B Fixing (SD) Date]**
[*insert date*]	[*insert date*]	[*insert date*]	[*insert date*]

[If the type of redemption is Warrant Redemption and the Notes are Basket Share Linked Notes, the following will be applicable:]

[Warrant Redemption

The Final Redemption Amount applicable to each Note will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; [and] (iii) the product of the Participation and the greater of (a) 0% and (b) the *[if "Fixed Best"" does not apply]*[Basket Performance]*[if "Fixed Best" applies]*[Fixed Best Basket Performance][; and *[if "Flexo" applies]*(iv) the Performance XRate].

The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the

		Specified Denomination of such Note without any further rounding]*[if the notes are issued in unitised form]*[one]. *[If "Fixed Best" does not apply:]* *[If "Warrant Type" is specified as "Call"]*[The Basket Performance will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Basket Final Price]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Price; and (ii) the Basket Initial Price, as multiplied by 100%. *[If "Warrant Type" is specified as "Put"]*[The Basket Performance will be calculated as the quotient of: (i) (a) the Basket Strike Price less (b) *[if "Asian-out" and "Lookback-out" do not apply]*[the Basket Final Price]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance]; and (ii) the Basket Initial Price, as multiplied by 100%. *[If "Asian-out" and "Lookback-out" do not apply]*[The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] *[If "Asian-out" applies]*[The Average Basket Performance represents the arithmetic mean of the Basket Level(t) in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-out Averaging Date. The Basket Level(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the price of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] *[if "Lookback-out" applies]*[The Max Basket Performance represents the highest of the Basket Levels on the Lookback-out Observation Dates. The Basket Level(t), in respect of each Lookback-out Observation Date, represents the sum of the quotient of (i) the price of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] The Basket Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Basket Initial Price. The Basket Initial Price

		represents *[if "Asian-in" in respect of the Basket Initial Price and "Lookback-in" do not apply]*[will be one]*[if "Asian-in" in respect of the Basket Initial Price applies]*[represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[represents the higher of: (i) the lowest Basket Level(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on the relevant *[if "Asian-in" applies]*[Asian-in Averaging Date]*[if "Lookback-in" applies]*[Lookback-in Observation Date] at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k).] [The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] *[If "Fixed Best" applies:]* [The Fixed Best Basket Performance will be calculated as the sum of the Lowest Basket Components Performance and the Fixed Performance. The Lowest Basket Components Performance represents, in respect of the Lowest Performing Basket Components, the sum of Performance(k), as multiplied by the relevant Weighting(k), in respect of the number of Basket Components comprising such Lowest Performing Basket Components. The Lowest Performing Basket Components represents the Specified Number of Basket Components which have the lowest Performance(k) amongst all the Basket Components. The Fixed Performance represents the sum of the Fixed Return, as multiplied by the relevant Weighting(k) in respect of those Basket Components that do not comprise the Lowest Performing Basket Components. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in

		respect of such Basket Component. *[If "Warrant Type" is specified as "Call"]*[The Performance(k) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price(k)]*[if "Asian-out" applies]*[the Average Share Price(k)]*[if "Lookback-out" applies]*[the Max Share Price(k)] less (b) the Strike Price(k); and (ii) the Initial Share Price(k), as multiplied by 100%.] *[If "Warrant Type" is specified as "Put"]*[The Performance(k) will be calculated as the quotient of: (i) (a) the Strike Price(k) less (b) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price(k)]*[if "Asian-out" applies]*[the Average Share Price(k)]*[if "Lookback-out" applies]*[the Max Share Price(k)]; and (ii) the Initial Share Price(k), as multiplied by 100%.] *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Share Price(k) represents, in respect of a Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Share Price(k) represents, in respect of a Basket Component, the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Share Price(k) represents the highest of the prices of such Basket Component at the Valuation Time on each Lookback-out Observation Date.] The Strike Price(k) represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price(k). The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing). The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

[If "Flexo" applies:]

[The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate.

The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).

Currency A Fixing (VD) *[if Currency A Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date]*[if Currency A Fixing (VD) is specified as "None"]*[will be one]. Currency B Fixing (VD) *[if Currency B Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date]*[if Currency B Fixing (VD) is specified as "None"]*[will be one].

The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).]

Currency A Fixing (SD) *[if Currency A Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date]*[if Currency A Fixing (SD) is specified as "None"]*[will be one]. Currency B Fixing (SD) *[if Currency B Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date]*[if Currency B Fixing (SD) is specified as "None"]*[will be one].]

[The Participation, Strike Price Percentage, Share Currency[, Weighting(k)][, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][, Strike Date][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][and] Lookback-in Floor Percentage][, Fixed Return[,][and] Specified Number][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]

Participation
[*insert percentage*]

Strike Price Percentage
[*insert percentage*]

[Weighting(k)]
[*insert weighting of each Basket Component*]

[Valuation Date]	[Asian-out Averaging Date(s)]	[Lookback-out Observation Date(s)]	Share Currency
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert currency*]

[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[Fixed Return]
[*insert percentage*]

[Specified Number]
[*insert number]*

[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]
[*insert date*]	[*insert date*]	[*insert date*]	[*insert date*]

[If the type of redemption is Spread Warrant Redemption and the Notes are Single Share Linked Notes, the following will be applicable:]

[Spread Warrant Redemption

The Final Redemption Amount applicable to each Note will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; [and] (iii) the product of the Participation and the greater of (a) 0% and (b) the lesser of the Spread and the Performance[; and *[if Flexo applies]*(iv) the Performance XRate].

The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the Notes are issued in unitised form]*[one].

[If "Warrant Type" is specified as "Call"][The Spread will be calculated as (i) the product of (a) the Spread Percentage and (b) the price of the Share at

		the Specified Time on the Strike Date less (ii) the Strike Price.] *[If "Warrant Type" is specified as "Call"]*[The Spread will be calculated as (i) the Strike Price less (ii) the product of (a) the Spread Percentage and (b) the price of the Share at the Specified Time on the Strike Date.] The Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price. The Initial Share Price represents *[if "Asian-in" and "Lookback-in" do not apply]*[the price of the Share at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of the Share at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of the Share at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] *[If "Warrant Type" is specified as "Call"]*[The Performance will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price]*[if "Asian-out" applies]*[the Average Share Price]*[if "Lookback-out" applies]*[the Max Share Price] less (b) the Strike Price; and (ii) the Initial Share Price, as multiplied by 100%.] *[If "Warrant Type" is specified as "Put"]*[The Performance will be calculated as the quotient of: (i) (a) the Strike Price less (b) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price]*[if "Asian-out" applies]*[the Average Share Price]*[if "Lookback-out" applies]*[the Max Share Price]; and (ii) the Initial Share Price, as multiplied by 100%.] *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Share Price represents the price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Share Price represents the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Share Price represents the highest of the prices of the Share at the Valuation Time on the Lookback-out Observation Dates.] The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Share on the relevant date (subject to adjustment for early closing). The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time]. *[If "Flexo" applies:]* [The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate. The Final XRate represents the currency exchange rate, calculated as the

quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).

Currency A Fixing (VD) *[if Currency A Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date]*[if Currency A Fixing (VD) is specified as "None"]*[will be one]. Currency B Fixing (VD) *[if Currency B Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date]*[if Currency B Fixing (VD) is specified as "None"]*[will be one].

The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).

Currency A Fixing (SD) *[if Currency A Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date]*[if Currency A Fixing (SD) is specified as "None"]*[will be one]. Currency B Fixing (SD) *[if Currency B Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date]*[if Currency B Fixing (SD) is specified as "None"]*[will be one].]

[The Participation, Strike Price Percentage, Spread Percentage, Share Currency[, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][,][and][Strike Date][Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][and] Lookback-in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]

Participation
[*insert percentage*]

Strike Price Percentage
[*insert percentage*]

Spread Percentage
[insert percentage]

[Valuation Date]	[Asian-out Averaging Date(s)]	[Lookback-out Observation Date(s)]	Share Currency
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert currency*]

[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]
[*insert date*]	[*insert date*]	[*insert date*]	[*insert date*]

[If the type of redemption is Spread Warrant Redemption and the Notes are Basket Share Linked Notes, the following will be applicable:]

[Spread Warrant Redemption

The Final Redemption Amount applicable to each Note will be calculated as the product of: (i) the Calculation Amount; (ii) the CA Factor; [and] (iii) product of the Participation and the greater of (a) 0% and (b) the lesser of the Basket Spread and the Basket Performance[; and *[if "Flexo" applies]*(iv) the Performance XRate].

The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the notes are issued in unitised form]*[one].

[If "Warrant Type" is specified as "Call"][The Basket Spread will be calculated as (i) the product of (a) the Spread Percentage and (b) the Basket Initial Price less (ii) the Basket Strike Price.] *[If "Warrant Type" is specified as "Put"]*[The Basket Spread will be calculated as (i) the Basket Strike Price less (ii) the product of (a) the Spread Percentage and (b) the Basket Initial Price.]

The Basket Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Basket Initial Price. The Basket Initial Price represents *[if "Asian-in" in respect of the Basket Initial Price and "Lookback-in" do not apply]*[will be one]*[if "Asian-in" in respect of the Basket Initial Price applies]*[represents the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[represents the higher of: (i) the lowest Basket Level(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the

		Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on the relevant *[if "Asian-in" applies]*[Asian-in Averaging Date]*[if "Lookback-in" applies]*[Lookback-in Observation Date] at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k).] [The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] *[If "Warrant Type" is specified as "Call"]*[The Basket Performance will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Basket Final Price]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Price; and (ii) the Basket Initial Price, as multiplied by 100%. *[If "Warrant Type" is specified as "Put"]*[The Basket Performance will be calculated as the quotient of: (i) (a) the Basket Strike Price less (b) *[if "Asian-out" and "Lookback-out" do not apply]*[the Basket Final Price]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance]; and (ii) the Basket Initial Price, as multiplied by 100%.] *[If "Asian-out" and "Lookback-out" do not apply]*[The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] *[If "Asian-out" applies]*[The Average Basket Performance represents the arithmetic mean of the Basket Level(t) in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-out Averaging Date.

		The Basket Level(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the price of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] *[if "Lookback-out" applies]*[The Max Basket Performance represents the highest of the Basket Levels on the Lookback-out Observation Dates. The Basket Level(t), in respect of each Lookback-out Observation Date, represents the sum of, in respect of each Basket Component, the product of: (i) the quotient of (a) the price of each Basket Component on such Lookback-out Observation Date, as determined by the Calculation Agent, and (b) the Initial Share Price(k) in respect of each Basket Component; and (ii) its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component. The Initial Share Price(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply]*[the price of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Share Price(k) applies]*[the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing). The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time]. *[If "Flexo" applies:]* [The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate. The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards). Currency A Fixing (VD) *[if Currency A Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (VD) Date, the daily

Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date]*[if Currency A Fixing (VD) is specified as "None"]*[will be one]. Currency B Fixing (VD) *[if Currency B Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date]*[if Currency B Fixing (VD) is specified as "None"]*[will be one].

The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).]

Currency A Fixing (SD) *[if Currency A Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date]*[if Currency A Fixing (SD) is specified as "None"]*[will be one]. Currency B Fixing (SD) *[if Currency B Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date]*[if Currency B Fixing (SD) is specified as "None"]*[will be one].]

[The Participation, Strike Price Percentage, Share Currency[, Weighting(k)], Spread Percentage[, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][, Strike Date][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][and] Lookback-in Floor Percentage][, Fixed Return[,][and] Specified Number][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]

Participation
[*insert percentage*]

Strike Price Percentage
[*insert percentage*]

[Weighting(k)]
[*insert weighting of each Basket Component*]

Spread Percentage
[*insert percentage*]

[Valuation Date]	[Asian-out Averaging Date(s)]	[Lookback-out Observation Date(s)]	Share Currency
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert currency*]

[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[Fixed Return]
[*insert percentage*]

[Specified Number]
[*insert number]*

[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]
[*insert date*]	[*insert date*]	[*insert date*]	[*insert date*]

[If the type of redemption is Knock-Out Warrant Redemption and the Notes are Single Share Linked Notes, the following will be applicable:]

[Knock-Out Warrant Redemption

The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the product of the Participation and the greater of (1) 0% and (2) the Performance[; and *[if Flexo applies]* (d) the Performance XRate]; or (ii) if a Redemption Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the Rebate.

A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the price of the Share at the Specified Time is [greater than][greater than or equal to] the Redemption Barrier(knock-out). A Redemption Barrier Event Determination Day will be *[if Final Monitoring applies]*[each day specified below as a Redemption Barrier Event Determination Day]*[if Continuous Monitoring applies]*[each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-out) represents the product of (i) the Redemption Barrier(knock-out) Percentage and (ii) the Initial Share Price.

The CA Factor will be *[if the Notes are not issued in unitised form]*[the factor by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding]*[if the*

		Notes are issued in unitised form][one]. *[If "Warrant Type" is specified as "Call"]*[The Performance will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price]*[if "Asian-out" applies]*[the Average Share Price]*[if "Lookback-out" applies]*[the Max Share Price] less (b) the Strike Price; and (ii) the Initial Share Price, as multiplied by 100%.] *[If "Warrant Type" is specified as "Put"]*[The Performance will be calculated as the quotient of: (i) (a) the Strike Price less (b) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Share Price]*[if "Asian-out" applies]*[the Average Share Price]*[if "Lookback-out" applies]*[the Max Share Price]; and (ii) the Initial Share Price, as multiplied by 100%.] *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Share Price represents the price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Share Price represents the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Share Price represents the highest of the prices of the Share at the Valuation Time on the Lookback-out Observation Dates.] The Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Initial Share Price. The Initial Share Price represents *[if "Asian-in" and "Lookback-in" do not apply]*[the price of the Share at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the price of the Share at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of the Share at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-in" applies]*[the higher of: (i) the lowest of the prices of the Share at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of the Share at the Valuation Time on the Strike Date, as determined by the Calculation Agent. The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Share on the relevant date (subject to adjustment for early closing). The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time]. *[If "Flexo" applies:]* [The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate. The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being

rounded upwards).

Currency A Fixing (VD) *[if Currency A Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date]*[if Currency A Fixing (VD) is specified as "None"]*[will be one]. Currency B Fixing (VD) *[if Currency B Fixing (VD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date]*[if Currency B Fixing (VD) is specified as "None"]*[will be one].

The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).

Currency A Fixing (SD) *[if Currency A Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date]*[if Currency A Fixing (SD) is specified as "None"]*[will be one]. Currency B Fixing (SD) *[if Currency B Fixing (SD) is not specified as "None"]*[represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date]*[if Currency B Fixing (SD) is specified as "None"]*[will be one].]

[The Participation, Strike Price Percentage, Share Currency[, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period], Redemption Barrier(knock-out) Percentage[, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][,][and][Strike Date][Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][and] Lookback-in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]

Participation
[*insert percentage*]

Rebate
[*insert percentage*]

Strike Price Percentage
[*insert percentage*]

[Valuation Date]	[Asian-out Averaging Date(s)]	[Lookback-out Observation Date(s)]	Share Currency
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert currency*]

[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]
[*insert date*]	[*insert date*]	[*insert date*]	[*insert date*]

[Redemption Barrier Event Determination Day(s)]	[Redemption Barrier Observation Period]	Redemption Barrier(knock-out) Percentage
[*insert day(s)*]	[*insert date(s)*]	[*insert percentage*]

[If the type of redemption is Knock-Out Warrant Redemption and the Notes are Basket Share Linked Notes, the following will be applicable:]

[Knock-Out Warrant Redemption

The Final Redemption Amount applicable to each Note will be calculated as: (i) if no Redemption Barrier Event has occurred in respect of the Basket, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the product of the Participation and the greater of (1) 0% and (2) the Basket Performance[; and [if Flexo applies] (d) the Performance XRate]; or (ii) if a Redemption Barrier Event has occurred in respect of the Basket, the product of: (a) the Calculation Amount; (b) the CA Factor; [and] (c) the Rebate.

A Redemption Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the price of such Basket Component at the Specified Time is [greater than][greater than or equal to] the Redemption Barrier(knock-out)(k). A Redemption Barrier Event Determination Day will be [if Final Monitoring applies][each day specified below as a Redemption Barrier Event Determination Day][if Continuous Monitoring applies][each day during the Redemption Barrier Observation Period]. The Redemption Barrier(knock-out)(k) represents the product of (i) the Redemption Barrier(knock-out) Percentage and (ii) the Initial Share Price(k).

The CA Factor will be [if the Notes are not issued in unitised form][the factor by which the Calculation Amount must be multiplied to reach the

		Specified Denomination of such Note without any further rounding][if the Notes are issued in unitised form][one]. [If "Warrant Type" is specified as "Call"][The Basket Performance will be calculated as the quotient of: (i) (a) [if "Asian-out" and "Lookback-out" do not apply][the Basket Final Price][if "Asian-out" applies][the Average Basket Performance][if "Lookback-out" applies][the Max Basket Performance] less (b) the Basket Strike Price; and (ii) the Basket Initial Price, as multiplied by 100%.][If "Warrant Type" is specified as "Put"][The Basket Performance will be calculated as the quotient of: (i) (a) the Basket Strike Price less (b) [if "Asian-out" and "Lookback-out" do not apply][the Basket Final Price][if "Asian-out" applies][the Average Basket Performance][if "Lookback-out" applies][the Max Basket Performance]; and (ii) the Basket Initial Price, as multiplied by 100%.] [If "Asian-out" and "Lookback-out" do not apply][The Basket Final Price represents the sum of the quotient of: (i) the Final Share Price(k) in respect of each Basket Component, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Share Price(k) represents, in respect of each Basket Component, the price of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] [If "Asian-out" applies][The Average Basket Performance represents the arithmetic mean of the Basket Level(t) in respect of each Asian-out Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-out Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-out Averaging Date. The Basket Level(t), in respect of each Asian-out Averaging Date, represents the sum of the quotient of (i) the price of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] [if "Lookback-out" applies][The Max Basket Performance represents the highest of the Basket Levels on the Lookback-out Observation Dates. The Basket Level(t), in respect of each Lookback-out Observation Date, represents the sum of the quotient of (i) the price of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k). Weighting(k) represents, in respect of each Basket Component, the weight specified in the table below as the weighting in respect of such Basket Component.] The Basket Strike Price represents the product of: (i) the Strike Price Percentage; and (ii) the Basket Initial Price. The Basket Initial Price represents [*if "Asian-in" in respect of the Basket Initial Price and*

		"Lookback-in" do not apply][will be one][*if "Asian-in" in respect of the Basket Initial Price applies*][the arithmetic mean of the Basket Level(t) in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the value of the Basket Level(t) on each Asian-in Averaging Date, as determined by the Calculation Agent.][If "Lookback-in" applies][the higher of: (i) the lowest Basket Level(t) in respect of all Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] [The Basket Level(t) represents the sum of the quotient of (i) the price of each Basket Component on the relevant [if "Asian-in" applies][Asian-in Averaging Date][if "Lookback-in" applies][Lookback-in Observation Date] at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Share Price(k) in respect of such Basket Component, multiplied by its Weighting(k).] [The Initial Share Price(k) represents, in respect of a Basket Component, [*if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" do not apply*][the price of such Basket Component at the Valuation Time on the Strike Date.][*If "Asian-in" in respect of the Initial Share Price(k) applies*][the arithmetic mean of the price of such Basket Component at the Valuation Time in respect of each Asian-in Averaging Date and will be calculated as the product of: (i) the quotient of (a) one and (b) the total number of Asian-in Averaging Dates; and (ii) the sum of the price of such Basket Component at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.][If "Lookback-in" applies][the higher of: (i) the lowest of the prices of such Basket Component at the Valuation Time on the Lookback-in Observation Dates; and (ii) a value equal to the product of (a) the Lookback-in Floor Percentage and (b) the price of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of each Basket Component on the relevant date (subject to adjustment for early closing). The Specified Time will be [if "Constant Monitoring" applies][any time on the relevant date][if "Valuation Time Only" applies][the Valuation Time]. [If "Flexo" applies:] [The Performance XRate is calculated as the quotient of: (i) the Final XRate; and (ii) the Initial XRate. The Final XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (VD) and Currency B Fixing (VD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards). Currency A Fixing (VD) [if Currency A Fixing (VD) is not specified as "None"][represents, in respect of a Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date][if Currency

A Fixing (VD) is specified as "None"][will be one]. Currency B Fixing (VD) [if Currency B Fixing (VD) is not specified as "None"][represents, in respect of a Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date][if Currency B Fixing (VD) is specified as "None"][will be one].

The Initial XRate represents the currency exchange rate, calculated as the quotient of Currency A Fixing (SD) and Currency B Fixing (SD) and (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards).

Currency A Fixing (SD) [if Currency A Fixing (SD) is not specified as "None"][represents, in respect of a Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date][if Currency A Fixing (SD) is specified as "None"][will be one]. Currency B Fixing (SD) [if Currency B Fixing (SD) is not specified as "None"][represents, in respect of a Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date][if Currency B Fixing (SD) is specified as "None"][will be one].]

[The Participation, Strike Price Percentage, Share Currency[, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period], Redemption Barrier(knock-out) Percentage[, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][,][and][Strike Date][Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][,][and] Lookback-in Floor Percentage][, Currency A Fixing (VD) Date, Currency B (VD) Fixing Date, Currency A Fixing (SD) Date and Currency B Fixing (SD) Date] are specified in the table below:]

Participation
[*insert percentage*]

Rebate
[*insert percentage*]

Strike Price Percentage
[*insert percentage*]

[Valuation Date]	**[Asian-out Averaging Date(s)]**	**[Lookback-out Observation Date(s)]**	**Share Currency**
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert currency*]

[Strike Date]	[Asian-in Averaging Date(s)]	[Lookback-in Observation Date(s)]	[Lookback-in Floor Percentage]
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	[*insert percentage*]

[Currency A Fixing (VD) Date]	[Currency B Fixing (VD) Date]	[Currency A Fixing (SD) Date]	[Currency B Fixing (SD) Date]
[*insert date*]	[*insert date*]	[*insert date*]	[*insert date*]

[Redemption Barrier Event Determination Day(s)]	[Redemption Barrier Observation Period]	Redemption Barrier(knock-out) Percentage
[*insert day(s)*]	[*insert date(s)*]	[*insert percentage*]

The [Share][Basket Components][is][are] specified in the table below:

[Share/Basket Components]
[*specify Share or each Share(k)*]

Issue specific summary: Participation Notes

The value of the [Share]/[GDR] to which the Notes are linked will affect [the distribution payments][,/and] [whether the Notes redeem early][,/and] [the Final Redemption Amount].

C.19	Final reference price of the underlying	*Programme summary* The amount (if any) payable on redemption of the Notes may or may not be linked to (i) the price of a share, global depository receipt or basket of shares, or (ii) the level of an inflation index as specified in the Final Terms. The final reference price of the share, global depository receipt or basket of shares will be determined by the Calculation Agent by reference to a publicly available source on a specified date or dates, and 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. *Issue specific summary: Share Linked Notes* [Not Applicable. The amount (if any) payable on redemption of the Notes is not linked to an underlying.] [The final value of the [share]/[basket of shares] is calculated by looking at the price of the [share]/[basket of shares] at the relevant time on [*insert dates on which the value of the share/basket of shares is calculated for the purposes of redemption*], as calculated by the Calculation Agent.]

		[The final level of the inflation index will be the level of the inflation index as published by [*insert name of index sponsor*] in respect of [*insert final reference month*].] *Issue specific summary: Participation Notes* [The final value of the [Share]/[GDR] is calculated by looking at the price of the [Share]/[GDR] at the relevant time on [*insert dates on which the value of the Share/GDR is calculated for the purposes of redemption*], as calculated by the Calculation Agent.]
C.20	A description of the type of the underlying and where information on the underlying can be found	*Programme summary* The return on, and value of, the Notes may be linked to the price of a specified share, global depository receipt or basket of shares, the level of a specified inflation index and/or the exchange rate between two specified currencies. Information on the underlying may be found at the information source specified in the Final Terms and the relevant issue specific summary. *Issue specific summary: Share Linked Notes* [Not Applicable.] [The redemption amount in relation to the Notes is linked to [a share]/[a basket of shares]/[an inflation index]/[the exchange rate between two specific currencies]. Information in relation to the [share]/[basket of shares]/[inflation index]/[the exchange rate between two specified currencies] can be found at [●]. *Issue specific summary: Participation Notes* The Final Redemption Amount in relation to the Notes is linked to [Share]/[GDR]. [Information in relation to the [Share]/[GDR] can be found at [●].]
C.21	Indication of the market where the Notes will be traded and for which 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 Issuer or its industry	Because the Global Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the Global Issuer are 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 on-going turbulence and volatility of such factors have adversely affected, and may continue to adversely affect the profitability, solvency and liquidity of the business of the Global Issuer. The Global 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

Element	Title	
		include: • adverse capital and credit market conditions • the default of a major market participant • changes in financial services laws and/or regulations • continued risk of resurgence of turbulence and on-going 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 • negative effects of inflation and deflation • 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 from customers who feel misled or treated unfairly • ratings downgrades or potential downgrades • operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls • adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions • implementation of ING's Restructuring Plan and connected divestments • EC imposed limitations on ING's ability to make acquisitions • competitive and other disadvantages resulting from the Restructuring Plan • failure to achieve intended reductions in costs, risk and leverage under the Restructuring Plan.
D.3	Key information on the key risks that are specific to the Notes	*Programme summary* The following key risks may arise in relation to the Share Linked 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, the performance of any inflation index and/or the price of an underlying share or component in an underlying basket

Element	Title	
		of shares; (b) the Global Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes; (c) Notes connected to emerging market securities are likely to be particularly volatile; (d) the timing of changes in share prices may impact the yield on the Notes; (e) the Global Issuer may have the option to redeem the Notes early, which may affect their value in the secondary market; and (f) where the Notes are physically settled, there may be delays in the delivery of the underlying shares and/or the value of the shares delivered may be less than the value of the Notes. 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 redemption amount; (c) interest amounts and redemption amounts may be capped; (d) the Notes may not be principal protected; and (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. 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; (b) the interest amount or redemption amount may be determined by reference to specified preconditions; and (c) redemption amounts may be linked to the performance of the worst performing component of any underlying basket of shares. Where the Notes are Participation Notes and they may be redeemed by delivery of the underlying shares or global depository receipts, as the case may be, there is no assurance that the value of the shares or global depository receipts, as the case may be, received will not be less than the principal amount of the Notes. *Issue specific summary: Share Linked Notes* 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[,]] [the performance of any inflation index] [and] [the price of an underlying share or component in an underlying basket of shares]][;][[(b)] the Global Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes][;][[(c)] Notes connected to emerging market securities are likely to be particularly volatile][;][[(d)] the timing of changes in share prices may impact the yield on the Notes][;][[(e)] the Global Issuer may have the option to early redeem the Notes, which may affect their value in the secondary market][;][and][[(f)] where the Notes are physically settled, there may be delays in the delivery of the underlying shares and/or the value of the shares delivered may be less than

Element	Title	
		the value of the Notes]. 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 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.] 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][;][[(b)] the [interest amount] [and] [redemption amount] will be determined by reference to specified preconditions][;][and][[(c)] redemption amount is linked to the performance of [a basket of shares][a share][the worst performing component of any underlying basket of shares]. *Issue specific summary: Participation Notes* [No assurance can be given that [the Final Redemption Amount][the value of the [Share]/[GDR] to be delivered by the Issuer] on the Maturity Date will not be less than the principal amount of the Notes.]
D.6	Risk warning that investors may lose value of entire investment or part of it	*Programme summary* **In relation to any Notes that are Inflation Indexed Redemption Notes, Inflation Indexed with Floor Redemption Notes, Reverse Convertible Redemption Notes, Barrier Reverse Convertible Redemption Notes, Capped Outperformance Redemption Notes, Capped Bonus Redemption Notes, Express Redemption Notes, Tracker Redemption Notes, Outperformance Redemption Notes, Bonus Redemption Notes, Outperformance Bonus Redemption Notes, Twin-Win Redemption Notes, Warrant Redemption Notes, Spread Warrant Redemption Notes, Knock-Out Warrant Redemption Notes, Participation Notes and (in the case where the Protection Level is specified to be below 100%) any Uncapped (Partial) Capital Protection Redemption Notes, Capped (Partial) Capital Protection Redemption Notes, (Partial) Capital Protection With Knock-Out Redemption Notes and (Partial) Capital Protection (Vanilla) Redemption Notes, 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.** *Issue specific summary* **[The capital invested in the Notes may be at risk. Consequently, the**

Element	Title	
		amount a prospective investor may receive on redemption of its Notes may be less than the amount invested by it and may be zero.] 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 is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Global 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 (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 if the underlying asset(s) perform(s) in such a manner that the amount due under the Notes 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	*Programme summary* Unless specified otherwise in the Final Terms, the net proceeds from each issue of Notes will be applied by the Global Issuer for its general corporate purposes. *Issue specific summary* [The net proceeds from each issue of the Notes will be applied by the Global Issuer for its general corporate purposes.] [●].]
E.3	Terms and conditions of the offer	*Programme summary* The terms and conditions of each offer of Notes will be determined by agreement between the Global 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 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 has no responsibility or liability to an investor in respect of such information. 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

Element	Title	
		prior to the issue date. *Issue specific summary* (i) 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.] [●] (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.] [●] (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.] [●] (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.] [●] (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.] [●] (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.] [●]

Element	Title		
		(vii) Manner and date on which results of the offer are to be made public:	[Investors will be notified by the Issuer or any applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.] [●]
		(viii) 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.] [●]
		(ix) 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.] [●]
		(x) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[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 arrangements in place between such Authorised Offeror and prospective

Element	Title		
			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.] [●]
		(xi) Amount of any expenses and taxes specifically charged to the subscriber or purchasers:	[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.] [●]
E.4	Interest of natural and legal persons involved in the issue/offer	*Programme summary* 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. *Issue specific summary* [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.][●]	
E.7	Estimated expenses charged to the investor by the Issuer or the offeror	*Programme summary* There are no expenses charged to the investor by the Global 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. *Issue specific summary* [Not Applicable] [The following expenses are to be charged to the investor by [the Issuer/[●]]] [●]	

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 this Base Prospectus.

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 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, equity price 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.

Possible delay in delivery of underlying securities

An issue of Notes may include provision for the delivery of underlying securities to holders of those Notes. If such delivery is to take place, it may be delayed by factors outside the relevant Issuer's control, for example disruption on relevant clearing systems. The relevant Issuer will not be responsible for any such delay and shall not be obliged to compensate holders of Notes therefor. Holders of the Notes will be solely responsible for determining whether they are permitted to hold any underlying securities, including under applicable securities laws.

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 has 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 this Base Prospectus 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 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 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.

Certain considerations regarding hedging

Prospective purchasers intending to purchase Notes to hedge against the market risk associated with investing in a security (or basket of securities) should recognise the complexities of utilising Notes in this manner. For example, the value of the Notes may not exactly correlate with the value of the security (or basket of securities). Due to fluctuating supply and demand for the Notes, there is no assurance that their value will correlate with movements of the security (or basket of securities).

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.

Potential conflicts of interest; information and past performance

The Issuer has no fiduciary duties to Noteholders and may take such action or make such determinations under the Notes as it determines appropriate. The Issuer is not under any obligation to hedge its obligations under the Notes or to hedge itself in any particular manner. If the Issuer does decide to hedge its obligations under the Notes, it is not required to hedge itself in a manner that would (or may be expected to) result in the lowest unwind costs, losses and expenses. For the avoidance of doubt, the Issuer is not obliged at any time to hold any securities to which the Notes may be linked. With respect to any hedging arrangement entered into by the Issuer (or by any affiliate of the Issuer on its behalf), the Issuer will act as principal for its own account and the Issuer's obligations in respect of the Notes exist regardless of the existence or amount of the Issuer's and/or any of its affiliates' exposure to or receipt of any return on any securities to which the Notes may be linked. Each Issuer and its affiliates may engage in trading activities (including hedging activities) related to securities underlying any Notes and other instruments or derivative products based on or related to securities underlying any Notes for their proprietary accounts or for other accounts under their management. Each Issuer and its affiliates may also issue other derivative instruments in respect of securities underlying any Notes. Each Issuer and its affiliates may also act as underwriter in connection with future offerings of securities related to an issue of Notes or may act as financial adviser to companies whose securities impact the return on Notes. Such activities could present certain conflicts of interest, could influence the prices of such securities and could adversely affect the value of such Notes.

Each Issuer may have acquired, or during the term of Notes may acquire, non-public information with respect to securities (or their issuers) underlying Notes which will not be provided to holders of such Notes. The Issuers make no representation or warranty about, and give no guarantee of, the performance of securities underlying Notes. Past performance of such securities cannot be considered to be a guarantee of, or guide to, future performance.

Tax risk

This Base Prospectus includes general summaries of certain Belgian, Dutch, Finnish, French, German, Italian, Luxembourg, Maltese, Portuguese, Spanish, Swedish and United Kingdom tax considerations relating to an investment in the Notes issued by the Global 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, as well as of the EU Savings Directive (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 relating to FATCA

In certain circumstances the Issuer, the Guarantor and certain other non-U.S. financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code and the regulations and other guidance promulgated thereunder ("**FATCA**") on all, or a portion of, certain payments made after 31 December 2016 in respect of (i) Notes that are treated as debt for U.S. federal tax purposes and are issued, or materially modified, on or after the date that is six months after the date on which final regulations defining "foreign passthru payments" are issued and (ii) Notes that are treated as equity for U.S. federal tax purposes and issued at any time.

Under FATCA, in order for non-U.S. financial institutions to be able to receive payments from U.S. sources without withholding, the non-U.S. financial institutions may be required to enter into agreements with the U.S. Internal Revenue Service (the "**IRS**") to identify "financial accounts" held by U.S. persons or entities with substantial U.S. ownership (an "**IRS Agreement**"). If a non-U.S. financial institution that has entered into an IRS Agreement makes a relevant payment to an accountholder that has not provided information requested to establish that the accountholder is exempt from reporting under these rules, or if the recipient of the payment is a non-U.S. financial institution that has not entered into an IRS Agreement (and that is not otherwise exempt), the payor may be required to withhold 30 per cent.

If the Issuer, the Guarantor or one of their respective agents (or any financial intermediaries through which an investor may hold Notes) is required to withhold any amount from any payment on the Notes in respect of FATCA, there will be no "gross up" (or any other additional amount) payable by way of compensation to the investor for the withheld amount. An investor that is able to claim the benefits of an income tax treaty between its own jurisdiction and the United States may be entitled to a refund of amounts withheld pursuant to the FATCA rules, though the investor would have to file a U.S. tax return to claim this refund and would not be entitled to interest from the IRS for the period prior to the refund.

Many countries have entered into intergovernmental agreements with the United States to facilitate the implementation of FATCA ("**IGAs**"). In particular, The Netherlands has entered into an IGA with the United States to help implement FATCA for certain Dutch entities. While the existence of IGAs will not eliminate the risk of the withholding described above in all cases, these agreements are expected to reduce that risk for financial institutions in countries that have entered into IGAs. The impact of an IGA on the Issuer and the Guarantor and the Issuer's and the Guarantor's reporting and withholding responsibilities under FATCA with respect to the Notes is unclear. In particular, it is not yet certain how the United States and the jurisdictions that enter into IGAs will address withholding on "foreign passthru payments" (which may include payments on the Notes) or if such withholding will be required at all.

FATCA is particularly complex and its application to the Issuer, the Guarantor and the Notes is uncertain at this time. Each holder of Notes should consult its own tax advisor to obtain a more detailed explanation of FATCA and to learn how it might affect such holder in its specific circumstance, in particular if it may be, or hold its interest through an entity that is, classified as a financial institution under FATCA.

U.S. withholding on Dividend Equivalent Payments

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 (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

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member State**s").

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt.

A joint statement issued in May 2014 by the participating Member States (other than Slovenia) indicated an intention to implement the FTT progressively, such that it would initially apply to transactions involving shares and certain derivatives, with this initial implementation occurring by 1 January 2016. However, full details are not available. The FTT, as initially implemented on this basis, may not apply to dealings in the Notes, even in the circumstances referred to above. The proposed FTT remains subject to negotiation between the participating Member States and the scope of the FTT remains unclear. Additional EU 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.

Bail-In

As more fully described in the section entitled "Risk Factors" in the Global Issuer Registration Document which is incorporated by reference into this Base Prospectus, including without limitation under the heading "Bank Recovery and Resolution Regimes", Notes that may be issued under the Programme may become subject to actions that can be taken or measures that can be applied by

competent authorities if a bank or insurer experiences serious financial problems or if the stability of the financial system is in serious and immediate danger as a result of the situation of a Dutch financial institution.

Competent authorities may have the power to, inter alia, transfer liabilities of an entity to third parties or to a bridge bank and expropriate securities issued by failing financial institutions. Holders of debt securities of a bank subject to resolution could also be affected by issuer substitution or replacement, transfer of debt, expropriation, modification of terms and/or suspension or termination of listings. Competent authorities may also have the power to convert relevant capital instruments or eligible liabilities into shares and cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities (which could include certain securities that have been or will be issued by the Global Issuer or the Americas Issuer) of a failing financial institution and/or to convert certain debt claims (which could include certain securities that have been or will be issued by the Global Issuer or the Americas Issuer) into another security, including ordinary shares. None of these actions would be expected to constitute an event of default under those securities entitling holders to seek repayment. Other powers of the competent authorities may be to amend the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant financial institution and/or impose a temporary suspension of payments. None of these actions would be expected to constitute an event of default under those debt instruments or other eligible liabilities entitling holders to seek repayment. Each prospective investor in Notes should refer to the section headed "Risk Factors" in the relevant Registration Document, including without limitation under the heading "Bank Recovery and Resolution Regimes" in the Global Issuer Registration Document.

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 this Base Prospectus. 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.

General risks relating to the Share Linked Notes and Participation Notes

Principal and/or interest on the Notes will be determined by reference to the price of a particular share (in the case of Single Share Linked Notes), the prices of shares in a basket of shares (in the case of Basket Share Linked Notes) or the price of a share and/or global depository receipt (including dividends and other distributions in respect of such share or global depository receipt) (in

the case of Participation Notes) (each such share, component of a basket of shares and global depository receipt being a "**Reference Asset**"). Potential investors should be aware of the following risks:

1. *Volatility*

The market price of the Notes may be very volatile. The market price of the Notes at any time is likely to be affected primarily by changes in the price of the Reference Asset to which the Notes are linked. It is impossible to predict how the price of the Reference Asset will vary over time.

2. *Interest rate risks*

The Notes may also involve interest rate risk, including the risk of Noteholders receiving no interest.

3. *Currency and time expectation*

Payment of principal or interest may occur at a different time or in a different currency than expected.

4. *Loss of principal*

Investors may lose all or a substantial portion of their principal. If the Notes are redeemable either by payment of the principal amount or by delivery of the underlying Shares (or in the case of Participation Notes, the underlying shares or global depository receipts, as the case may be) in lieu thereof, there is no assurance that the value of the shares (underlying shares or global depository receipts, as the case may be) received will not be less than the principal amount of the Notes.

5. *Non-correlation*

The price of a Reference Asset 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. *Emerging Markets*

A Reference Asset 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 Notes with a Reference Asset connected to emerging markets should be prepared to hold such Notes for an indefinite period and to experience potentially sharp changes in the value of such 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 Notes with a Reference Asset connected to emerging markets may therefore experience a decrease in the value of such Notes as a result of market or other developments that are less likely in more stringently regulated markets. Furthermore, global depositary receipts often represent shares of issuers based in emerging market jurisdictions.

7. *Multipliers and leverage factors*

If the price of a Reference Asset is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the price of a Reference Asset on principal or interest payable likely will be magnified.

8. *Impact of changes in yield*

The timing of changes in the price of a Reference Asset 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 price of a Reference Asset, the greater the effect on yield.

9. *Limited maturity*

Notes are of limited maturity and, unlike direct investments in a share, investors are not able to hold them beyond the Maturity Date in the expectation of a recovery in the price of the underlying.

10. *Discount to market value*

The price at which an investor will be able to sell Notes prior to the Maturity Date may be at a substantial discount to the market value of the Notes at the time they are issued depending on the performance of the Reference Asset.

11. *Market risks*

There are market risks associated with an actual investment in the underlying share and though the Notes do not create an actual interest in such underlying share, the return on the Notes generally involves the same associated risks as an actual investment in the underlying share. Potential investors in 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 share.

12. *Conflicts of Interest*

The Issuers may invest in the underlying share 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 Notes.

13. Factors affecting the performance of Reference Assets may adversely affect the value of the Notes

The performance of a Reference Asset is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, ability to innovate, ability to retain key personnel, shareholder structure and dividend distribution policy.

14. Actions by the issuer of a Reference Asset may adversely affect the Notes

The issuer of a Reference Asset will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. The issuer of a Reference Asset may take any actions in respect of such Reference Asset without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the market value of the Notes.

15. Determinations made by the Issuers in respect of Potential Adjustment Events and Other Events may have an adverse effect on the value of the Notes

"**Potential Adjustment Events**" include (i) a sub-division, consolidation or re-classification of a Reference Asset, (ii) a distribution, issue or dividend to existing holders of a Reference Asset of any securities, right, warrant or any other asset for payment (in cash or other consideration) at less than the prevailing market price, (iii) an extraordinary dividend, (iv) a call in respect of a Reference Asset that is not fully paid, (v) a repurchase by the issuer of a Reference Asset, or a subsidiary thereof, of such Reference Asset, (vi) a separation of rights from a Reference Asset, or (vii) any event having a dilutive or concentrative effect on the value of the Reference Asset.

"**Other Events**" include (I) a delisting of the Reference Asset on an exchange, (II) an insolvency or bankruptcy of the issuer of the Reference Asset, (III) a merger event entailing the consolidation of the Reference Asset with those of another entity, (IV) a nationalisation of the issuer of the Reference Asset or transfer of the Reference Asset to a governmental entity, or (V) a tender offer or takeover offer that results in transfer of the Reference Asset to another entity.

Upon determining that a Potential Adjustment Event or an Other Event has occurred in relation to a Reference Asset or the issuer of such Reference Asset, the Calculation Agent or the Issuers may have discretion to make certain determinations to account for such event including to (1) make adjustments to the terms of the Notes, and/or (2) (in the case of an Other Event) cause an early termination of the Notes, any of which determinations may have an adverse effect on the value of the Notes.

16. No rights to dividends

Unless the terms and conditions of the Notes specify otherwise, Noteholders in respect of which a Reference Asset is a share will not participate in dividends or other distributions paid on such share. Therefore, the return on such Notes will not reflect the return a Noteholder would have realised had it actually owned such share and received the dividends on it.

Additional risks associated with Notes linked to global depositary receipts as Reference Assets

1. Exposure to risk that redemption amounts do not reflect direct investment in the shares underlying the global depositary receipts

The final redemption amount payable on Notes that reference global depositary receipts may not reflect the return a purchaser would realise if he or she actually owned the relevant shares underlying the global depositary receipts and received the dividends paid on those shares because the price of the global depositary receipts on any specified valuation dates may not take into consideration the value of dividends paid on the underlying shares. Accordingly, purchasers of Notes that reference global depositary receipts as Reference Assets may receive a lower payment upon redemption of such Notes than such purchaser would have received if he or she had invested in the shares underlying the global depositary receipts directly.

2. Exposure to risk of non-recognition of beneficial ownership

The legal owner of shares underlying the global depositary receipts is the custodian bank which at the same time is the issuing agent of the global depositary receipts. Depending on the jurisdiction under which the global depositary receipts have been issued and the jurisdiction to which the custodian agreement is subject, it cannot be ruled out that the relevant jurisdiction does not recognise the purchaser of the global depositary receipts as the actual beneficial owner of the underlying shares. Particularly in the event that the custodian becomes insolvent or that enforcement measures are taken against the custodian, it is possible that an order restricting free transfer is issued with respect to the shares underlying the global depositary receipts or that these shares are realised within the framework of an enforcement measure against the

custodian. If this is the case, a holder of such global depositary receipt loses any rights under the underlying shares represented by the global depositary receipt, and this would in turn have an adverse effect on Notes with such global depositary receipt as a Reference Asset.

3. *Exposure to risk of non-distributions*

The issuer of the underlying shares may make distributions in respect of their shares that are not passed on to the purchasers of its global depositary receipts, which can affect the value of the global depositary receipts and this would in turn have an adverse effect on Notes with such global depositary receipt as a Reference Asset.

Additional risks associated with Notes linked to exchange traded funds as Reference Assets

1. *Where the Reference Asset is an exchange traded fund, there is a risk that such exchange traded fund will not accurately track its underlying share or index*

Where the Notes are linked to an exchange traded fund ("**ETF**") and the investment objective of such ETF is to track the performance of a share or an index, the investors of such Notes are exposed to the performance of such ETF rather than the underlying share or index such ETF tracks. For certain reasons, including to comply with certain tax and regulatory constraints, an ETF may not be able to track or replicate the underlying share or constituent securities of the underlying index, which could give rise to a difference between the performance of the underlying share or index and such ETF. Accordingly, investors who purchase Notes that are linked to an ETF may receive a lower return than if such investors had invested in the share or the index underlying such ETF directly.

2. *Action or non-performance by Exchange Traded Fund Management Company, fund administrator or sponsor of an exchange traded fund may adversely affect the Notes*

The Exchange Traded Fund Management Company, fund administrator or sponsor of an ETF will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. The Exchange Traded Fund Management Company, fund administrator or sponsor of an ETF may take any actions in respect of such ETF without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the market value of the Notes.

In its day-to-day operations and its investment strategy, an ETF will rely on the fund advisor, the investment advisor, the Exchange Traded Fund Management Company and/or on third parties providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments used by such ETF to employ its investment strategy. The insolvency or non-performance of services of any such persons or institutions may expose an ETF to financial loss. Failure of procedures or systems, as well as human error or external events associated with an ETF's management and/or administration may cause losses to an ETF and affect the market value of the Notes.

3. *Exchange traded funds are not actively managed*

An ETF is not actively managed and may be affected by general movements in market segments related to the index or other asset it is tracking. An ETF invests in instruments included in, or that are representative of, the index or other asset it is tracking regardless of their investment merits.

4. *Exchange traded funds may engage in securities lending*

Securities lending involves the risk that the ETF may lose money because the borrower of the ETF's loaned securities fails to return the securities in a timely manner or at all.

5. *Exchange traded funds are subject to market trading risks*

An ETF faces numerous market trading risks, including but not limited to the potential lack of an active market for its shares, losses from trading in secondary markets, periods of high volatility, limited liquidity and disruption in the creation or redemption process of such ETF. If any of these risks materialises, this may lead to the ETF shares trading at a premium or discount to the net asset value.

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%, 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%, 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%, 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%, 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%, 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%, 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%, 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%, 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%, 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% 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%, 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%, 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%, 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% 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%, 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%, 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 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%, 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% 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%, 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%, 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%, 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% 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%, 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%, 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%, 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%, 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%, 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%, 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.

Steepener Interest Notes

The Issuers may issue Steepener 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%, 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%, 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.

Steepener with Lock-In Interest Notes

The Issuers may issue Steepener 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%, 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%, 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%, 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%, 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%, 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%, 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%, 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%, 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%, 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%, 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 Floor 2(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%, 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%, 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%, 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%, 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%, 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%, 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%, 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%, 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%, 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%, 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%, 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%, 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.

Step-Up Barrier Interest Notes

Single Share Linked Notes

If the Final Terms specify that the "Step-Up Barrier Interest Note Provisions" apply and the Notes are Single Share Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether the relevant Observation Share Price(t) meets the Coupon Barrier Criterion and (ii) the Step-Up.

If in respect of an Interest Payment Date(t) the Observation Share Price(t) meets the Coupon Barrier Criterion, then the Rate of Interest in respect of such Interest Payment Date(t) will be equal to the product of (1) the Step-Up and (2) the number of Interest Payment Date(t)s from and including the date of issue to and including such Interest Payment Date(t) (unless such Interest Payment Date(t) is the first Interest Payment Date, in which case the Rate of Interest will be the Rate of Interest(1)). If, however, in respect of an Interest Payment Date(t) the Observation Share Price(t) does not meet the Coupon Barrier Criterion, no interest will be payable on the Notes on such Interest Payment Date(t).

Basket Share Linked Notes

If the Final Terms specify that the "Step-Up Barrier Interest Note Provisions" apply and the Notes are Basket Share Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) if "Basket Level Determination" does not apply, whether the relevant Observation Share Price(k,t) of each and every Basket Component meets the Coupon Barrier Criterion, (ii) if "Basket Level Determination" applies, whether the Basket Level(t) on the relevant Coupon Observation Date(t) meets the Coupon Barrier Criterion and (iii) the Step-Up.

If in respect of an Interest Payment Date(t) the Observation Share Price(k,t) of each and every Basket Component meets the Coupon Barrier Criterion (if "Basket Level Determination" does not apply) or the Basket Level(t) on the relevant Coupon Observation Date(t) meets the Coupon Barrier Criterion (if "Basket Level Determination" applies), then the Rate of Interest in respect of such Interest Payment Date(t) will be equal to the product of (1) the Step-Up and (2) the number of Interest Payment Date(t)s from and including the date of issue to and including such Interest Payment Date(t) (unless such Interest Payment Date(t) is the first Interest Payment Date, in which case the Rate of Interest will be the Rate of Interest(1)). If, however, in respect of an Interest Payment Date(t) the Observation Share Price(k,t) of one or more Basket Component does not meet the Coupon Barrier Criterion (if "Basket Level Determination" does not apply) or the Basket Level(t) on the relevant Coupon Observation Date(t) does not meet the Coupon Barrier Criterion (if "Basket Level Determination" applies), no interest will be payable on the Notes on such Interest Payment Date(t).

Memory Interest Notes

Single Share Linked Notes

If the Final Terms specify that the "Memory Interest Note Provisions" apply and the Notes are Single Share Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether the relevant Observation Share Price(t) meets the Coupon Barrier Criterion, (ii) the Rate of Interest in respect of each previous Interest Payment Date (or, if such Interest Payment Date is the first Interest Payment Date, the Rate of Interest(1)) and (iii) the Memory.

If in respect of an Interest Payment Date the relevant Observation Share Price(t) does not meet the Coupon Barrier Criterion, no interest will be payable on the Notes on such Interest Payment Date.

If in respect of an Interest Payment Date(t) the relevant Observation Share Price(t) meets the Coupon Barrier Criterion, then the Rate of Interest in respect of such Interest Payment Date(t) will be equal to the product of (1) the Memory and (2) the number of Interest Payment Dates from the Issue Date to such Interest Payment Date, less the sum of the Rates of Interest in respect of each previous Interest Payment Date (unless such Interest Payment Date is the first Interest Payment Date, in which case the Rate of Interest will be the Rate of Interest(1)).

Furthermore, if in respect of every Interest Payment Date(t) the Observation Share Price(t) does not meet the Coupon Barrier Criterion, the investor will receive no interest on the Notes.

Basket Share Linked Notes

If the Final Terms specify that the "Memory Interest Note Provisions" apply and the Notes are Basket Share Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) if "Basket Level Determination" does not apply, whether the relevant Observation Share Price(k,t) of each and every Basket Component meets the Coupon Barrier Criterion, (ii) if "Basket Level Determination" applies, whether the Basket Level(t) on the relevant Coupon Observation Date(t) meets the Coupon Barrier Criterion, (iii) the Rate of Interest in respect of each previous Interest Payment Date (or, if such Interest Payment Date is the first Interest Payment Date, the Rate of Interest(1)) and (iv) the Memory.

If in respect of an Interest Payment Date(t) the Observation Share Price(k,t) of one or more Basket Component does not meet the Coupon Barrier Criterion (if "Basket Level Determination" does not apply) or Basket Level(t) on the relevant Coupon Observation Date(t) does not meet the Coupon Barrier Criterion (if "Basket Level Determination" applies), no interest will be payable on the Notes on such Interest Payment Date(t).

If in respect of an Interest Payment Date(t) the relevant Observation Share Price(k,t) of each and every Basket Component meets the Coupon Barrier Criterion (if "Basket Level Determination" does not apply) or the Basket Level(t) on the relevant Coupon Observation Date(t) meets the Coupon Barrier Criterion (if "Basket Level Determination" applies), then the Rate of Interest in respect of such Interest Payment Date(t) will be equal to the product of (1) the Memory and (2) the number of Interest Payment Dates from the Issue Date to such Interest Payment Date(t), less the sum of the Rates of Interest in respect of each previous Interest Payment Date (unless such Interest Payment Date is the first Interest Payment Date, in which case the Rate of Interest will be the Rate of Interest(1)).

Furthermore, if in respect of every Interest Payment Date(t) the Observation Share Price(k,t) of one or more Basket Component (if "Basket Level Determination" does not apply) or the Basket Level(t) in respect of every Coupon Observation Date(t) (if "Basket Level Determination" applies) does not meet the Coupon Barrier Criterion, the investor will receive no interest on the Notes.

One Touch Memory Interest Notes

Single Share Linked Notes

If the Final Terms specify that the "One Touch Memory Interest Note Provisions" apply and the Notes are Single Share Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, (ii) the Rate of Interest in respect of each previous Interest Payment Date (or, if such Interest Payment Date is the first Interest Payment Date, the Rate of Interest(1)) and (iii) the Memory.

If in respect of an Interest Payment Date(t) no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, no interest will be payable on the Notes on such Interest Payment Date(t).

If in respect of an Interest Payment Date(t) a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, then the Rate of Interest in respect of such Interest Payment Date(t) will be equal to the product of (1) the Memory and (2) the number of Interest Payment Date(t)s from and including the date of issue to and including such Interest Payment Date; less the sum of the Rates of Interest in respect of each previous Interest Payment Date (unless such Interest Payment Date(t) is the first Interest Payment Date, in which case the Rate of Interest will be the Rate of Interest(1)).

Furthermore, if in respect of every Interest Payment Date(t) no Coupon Barrier Event occurs during the relevant Coupon Barrier Observation Period, the investor will receive no interest on the Notes.

Basket Share Linked Notes

If the Final Terms specify that the "One Touch Memory Interest Note Provisions" apply and the Notes are Basket Share Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) if "Basket Level Determination" does not apply, whether a Coupon Barrier Event has occurred in respect of each and every Basket Component during the relevant Coupon Barrier Observation Period, (ii) if "Basket Level Determination" applies, whether a Coupon Barrier Event has occurred in respect of the Basket during the relevant Coupon Barrier Observation Period, (iii) the Rate of Interest in respect of each previous Interest Payment Date (or, if such Interest Payment Date is the first Interest Payment Date, the Rate of Interest(1)) and (iv) the Memory.

If in respect of an Interest Payment Date(t) no Coupon Barrier Event has occurred in respect of every Basket Component (if "Basket Level Determination" does not apply) or the Basket (if "Basket Level Determination" applies) during the relevant Coupon Barrier Observation Period, no interest will be payable on the Notes on such Interest Payment Date(t).

If in respect of an Interest Payment Date(t) a Coupon Barrier Event has occurred in respect of each and every Basket Component (if "Basket Level Determination" does not apply) or the Basket (if "Basket Level Determination" applies) during the relevant Coupon Barrier Observation Period, then the Rate of Interest in respect of such Interest Payment Date(t) will be equal to the product of (1) the Memory and (2) the number of Interest Payment Date(t)s from and including the date of issue to and including such Interest Payment Date; less the sum of the Rates of Interest in respect of each previous Interest Payment Date (unless such Interest Payment Date(t) is the first Interest Payment Date, in which case the Rate of Interest will be the Rate of Interest(1)).

Furthermore, if in respect of every Interest Payment Date(t) no Coupon Barrier Event occurs during the relevant Coupon Barrier Observation Period, the investor will receive no interest on the Notes.

Range Accrual(Share) Interest Notes

Single Share Linked Notes

If the Final Terms specify that the "Range Accrual(Share) Interest Note Provisions" apply and the Notes are Single Share Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) the Coupon Valuation Price over a series of Range Accrual Observation Dates and (ii) the Rate of Interest(Range Accrual).

The Rate of Interest applicable to the Notes on an Interest Payment Date is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period that the Coupon Valuation Price met the Range Accrual Floor Criterion with respect to the Range Accrual Floor (if "Range Accrual Floor" is specified as applicable in the applicable Final Terms) and met the Range Accrual Cap Criterion with respect to the Range Accrual Cap (if "Range Accrual Cap" 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 by the Rate of Interest(Range Accrual) to give the Rate of Interest.

If the Coupon Valuation Price did not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor (if "Range Accrual Floor" is specified as applicable in the applicable Final Terms) or did not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap (if "Range Accrual Cap" is specified as applicable in the applicable Final Terms) on each Range Accrual Observation Date during the Range Accrual Observation Period, n will be zero. Consequently, the Interest Amount for that Interest Payment Date will be zero.

Basket Share Linked Notes

If the Final Terms specify that the "Range Accrual(Share) Interest Note Provisions" apply and the Notes are Basket Share Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) if "Basket Level Determination" does not apply, the Coupon Valuation Price(k) of the Basket Component over a series of Range Accrual Observation Dates, (ii) if "Basket Level Determination" applies, the Basket Level(t) over a series of Range Accrual Observation Dates and (iii) the Rate of Interest(Range Accrual).

The Rate of Interest applicable to the Notes on an Interest Payment Date is linked to the number of Range Accrual Observation Dates in the Range Accrual Observation Period that the Coupon Valuation Price(k) in respect of each Basket Component (if "Basket Level Determination" does not apply) or Basket Level(t) (if "Basket Level Determination" applies) met the Range Accrual Floor Criterion with respect to the Range Accrual Floor (if "Range Accrual Floor" is specified as applicable in the applicable Final Terms) and met the Range Accrual Cap Criterion with respect to the Range Accrual Cap (if "Range Accrual Cap" 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 by the Rate of Interest(Range Accrual) to give the Rate of Interest.

If the Coupon Valuation Price(k) of one or more Basket Component (if "Basket Level Determination" does not apply) or Basket Level(t) (if "Basket Level Determination" applies) does not meet the Range Accrual Floor Criterion with respect to the Range Accrual Floor (if "Range Accrual Floor" is specified as applicable in the applicable Final Terms) and does not meet the Range Accrual Cap Criterion with respect to the Range Accrual Cap (if "Range Accrual Cap" is specified as applicable in the applicable Final Terms) on each Range Accrual Observation Date during the Range Accrual Observation Period, n will be zero. Consequently, the Interest Amount for that Interest Payment Date will be zero.

Barrier(Share) Interest Notes

Single Share Linked Notes

If the Final Terms specify that the "Barrier(Share) Interest Note Provisions" apply and the Notes are Single Share Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether the relevant Observation Share Price(t) meets the Coupon Barrier Criterion and (ii) the Rate of Interest(1).

If in respect of an Interest Payment Date(t) the Observation Share Price(t) meets the Coupon Barrier Criterion, then the Rate of Interest in respect of such Interest Payment Date(t) will be the Rate of Interest(1).

If in respect of an Interest Payment Date(t) the Observation Share Price(t) does not meet the Coupon Barrier Criterion, no interest will be payable on the Notes on such Interest Payment Date(t).

Furthermore, even if the Observation Share Price(t) in respect of each Interest Payment Date meets the Coupon Barrier Criterion, any investors holding the Notes will be subject to the risk that subsequent changes in market interest rates may adversely affect the value of the Barrier(Share) Interest Notes.

Basket Share Linked Notes

If the Final Terms specify that the "Barrier(Share) Interest Note Provisions" apply and the Notes are Basket Share Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) if "Basket Level Determination" does not apply, whether the relevant Observation Share Price(k,t) of each and every Basket Component meets the Coupon Barrier Criterion, (ii) if "Basket Level Determination" applies, whether the Basket Level(t) on the relevant Coupon Observation Date(t) meets the Coupon Barrier Criterion and (iii) the Rate of Interest(1).

If in respect of an Interest Payment Date(t) the Observation Share Price(k,t) of each and every Basket Component (if "Basket Level Determination" does not apply) or the Basket Level(t) on the relevant Coupon Observation Date(t) (if "Basket Level Determination" applies) meets the Coupon Barrier Criterion, then the Rate of Interest in respect of such Interest Payment Date(t) will be the Rate of Interest(1).

If in respect of an Interest Payment Date(t) the Observation Share Price(k,t) of one or more Basket Component (if "Basket Level Determination" does not apply) or the Basket Level(t) on the relevant Coupon Observation Date(t) (if "Basket Level Determination" applies) does not meet the Coupon Barrier Criterion, no interest will be payable on the Notes on such Interest Payment Date(t).

Furthermore, even if the Observation Share Price(k,t) of each and every Basket Component (if "Basket Level Determination" does not apply) or the Basket Level(t) on each relevant Coupon Observation Date(t) (if "Basket Level Determination" applies) in respect of each Interest Payment Date meets the Coupon Barrier Criterion, any investors holding the Notes will be subject to the risk that subsequent changes in market interest rates may adversely affect the value of the Barrier(Share) Interest Notes.

One Touch Barrier(Share) Interest Notes

Single Share Linked Notes

If the Final Terms specify that the "One Touch Barrier(Share) Interest Note Provisions" apply and the Notes are Single Share Linked Notes, the Rate of Interest in respect of the Notes on any

Interest Payment Date will depend on (i) whether a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period and (ii) the Rate of Interest(1).

If in respect of an Interest Payment Date(t) a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, then the Rate of Interest will be the Rate of Interest(1)).

If in respect of an Interest Payment Date(t) a Coupon Barrier Event has not occurred during the relevant Coupon Barrier Observation Period, no interest will be payable on the Notes on such Interest Payment Date(t).

Furthermore, even if a Coupon Barrier Event occurs during the relevant Coupon Barrier Observation Period, any investors holding the Notes will be subject to the risk that subsequent changes in market interest rates may adversely affect the value of the One Touch Barrier(Share) Interest Notes.

Basket Share Linked Notes

If the Final Terms specify that the "One Touch Barrier(Share) Interest Note Provisions" apply and the Notes are Basket Share Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) if "Basket Level Determination" does not apply, whether a Coupon Barrier Event has occurred in respect of each and every Basket Component during the relevant Coupon Barrier Observation Period, (ii) if "Basket Level Determination" applies, whether a Coupon Barrier Event has occurred in respect of the Basket during the relevant Coupon Barrier Observation Period and (iii) the Rate of Interest(1).

If in respect of an Interest Payment Date(t) a Coupon Barrier Event has occurred in respect of each and every Basket Component (if "Basket Level Determination" does not apply) or the Basket (if "Basket Level Determination" applies) during the relevant Coupon Barrier Observation Period, then the Rate of Interest will be the Rate of Interest(1)).

If in respect of an Interest Payment Date(t) no Coupon Barrier Event has occurred in respect of every Basket Component (if "Basket Level Determination" does not apply) or the Basket (if "Basket Level Determination" applies) during the relevant Coupon Barrier Observation Period, no interest will be payable on the Notes on such Interest Payment Date(t).

Furthermore, even if a Coupon Barrier Event occurs in respect of each and every Basket Component (if "Basket Level Determination" does not apply) or the Basket (if "Basket Level Determination" applies) during the relevant Coupon Barrier Observation Period, any investors holding the Notes will be subject to the risk that subsequent changes in market interest rates may adversely affect the value of the One Touch Barrier(Share) Interest Notes.

Reference Item(Share) Performance Linked Interest Notes

Single Share Linked Notes

If the Final Terms specify that the "Reference Item(Share) Performance Linked Interest Note Provisions" apply and the Notes are Single Share Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on the Reference Rate(t), which is determined by reference to the performance of the Share.

How the value of the Interest Amount is calculated depends upon whether in respect of an Interest Payment Date(t) the Reference Rate(t) (i) does not meet the Reference Cap Criterion with respect to the Reference Cap(t), (ii) (1) meets the Reference Cap Criterion with respect to the Reference Cap(t) and (2) meets the Reference Floor Criterion with respect to the Reference Floor(t) or (iii) does not meet the Reference Floor Criterion with respect to the Reference Floor(t).

The Reference Rate(t) in respect of an Interest Payment Date(t) will be the higher of (i) Min Coupon(t) and (ii) Performance(t).

Min Coupon(t) will be: (i) if "Memory Coupon" does not apply, the Min Reference Rate; or (ii) if "Memory Coupon" applies, for the first Interest Payment Date(t), the Rate of Interest(1) and for all subsequent Interest Payment Date(t)s, the higher of (1) the rate of interest payable on the Notes in respect of the previous Interest Payment Date(t) and (2) the Rate of Interest(1).

If "ICAP" applies, Performance(t) will reflect the performance of the Share over the period from the Strike Date to the Coupon Observation Date(t), capped at the Coupon Share Cap (if applicable) and floored at the Coupon Share Floor. Consequently, in calculating the Reference Rate(t) the effects of any negative performance of the Share will be limited by the Coupon Share Floor but investors will not benefit from the full extent of any positive performance of the Share as the Rate of Interest will be capped.

If "MAGNET" applies, then Performance(t) will depend on the performance of the Share over the period from the Strike Date to the Coupon Observation Date(t). If the performance of the Share during such period is equal to or greater than zero, then Performance(t) will be the higher of the Coupon Share Floor and the Coupon Share Cap. Consequently, if the performance of the Share is greater than the Coupon Share Cap, investors will not benefit from the full extent of any positive performance of the Share. If the performance of the Share during such period is less than zero, then Performance(t) will reflect the performance of the Share during such period, capped at zero and floored at the Coupon Share Floor.

If the Reference Rate(t) does not meet the Reference Floor Criterion with respect to the Reference Floor(t), the Rate of Interest(t) in respect of Interest Payment Date(t) will be the Reference Rate(Floor)(t). If the Reference Rate(Floor)(t) is greater than zero%, then investors will receive a Rate of Interest of at least the Reference Rate(Floor)(t) throughout the life of the Notes.

If the Reference Rate(t) (i) meets the Reference Cap Criterion with respect to the Reference Cap(t) and (ii) meets the Reference Floor Criterion with respect to the Reference Floor(t), the Rate of Interest(t) in respect of Interest Payment Date(t) will be the Reference Rate(t).

If the Reference Rate(t) does not meet the Reference Cap Criterion with respect to the Reference Cap(t), the Rate of Interest(t) in respect of Interest Payment Date(t) will be the Reference Rate(Cap)(t). To the extent the Performance(t) of the Share is greater than the Cap, investors will not benefit from the full extent of any positive performance of the Share as the Rate of Interest will be capped.

Basket Share Linked Notes

If the Final Terms specify that the "Reference Item(Share) Interest Note Provisions" apply and the Notes are Basket Share Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on the Reference Rate(t), which is determined by reference to the performance of the Basket Component.

How the value of the Interest Amount is calculated depends upon whether in respect of an Interest Payment Date(t) the Reference Rate(t) (i) does not meet the Reference Cap Criterion with respect to the Reference Cap(t), (ii) (1) meets the Reference Cap Criterion with respect to the Reference Cap(t) and (2) meets the Reference Floor Criterion with respect to the Reference Floor(t) or (iii) does not meet the Reference Floor Criterion with respect to the Reference Floor(t).

The Reference Rate(t) in respect of an Interest Payment Date(t) will be: (i) if "FIXED BEST" does not apply, the higher of (a) Min Coupon(t) and (b) the arithmetic average of the Performance(k,t) of each Basket Component; or (ii) if "FIXED BEST" applies, the higher of (a) Min Coupon(t) and (b) the lower of the Coupon Share Cap and the Fixed Best Basket Performance.

Min Coupon(t) will be: (i) if "Memory Coupon" does not apply, the Min Reference Rate; or (ii) if "Memory Coupon" applies, for the first Interest Payment Date(t), the Rate of Interest(1) and for all subsequent Interest Payment Date(t)s, the higher of (1) the rate of interest payable on the Notes in respect of the previous Interest Payment Date(t) and (2) the Rate of Interest(1).

If "ICAP" applies, the Performance(k,t) of a Basket Component is a measure of its performance over the period from the Strike Date to the Coupon Observation Date(t), capped at the Coupon Share Cap (if applicable) and floored at the Coupon Share Floor. Consequently, in calculating the Reference Rate(t) the effects of any negative performance of individual Basket Components will be limited by the Coupon Share Floor but investors will not benefit from the full extent of any positive performance of the Basket Components as the Rate of Interest will be capped.

If "MAGNET" applies, then Performance(k,t) will depend on the performance of each Basket Component over the period from the Strike Date to the Coupon Observation Date(t). If the performance of any Basket Component during such period is equal to or greater than zero, then Performance(k,t) in respect of such Basket Component will be the higher of (i) the Coupon Share Floor and (ii) the Coupon Share Cap. Consequently, if the performance of such Basket Component is greater than the Coupon Share Cap, investors will not benefit from the full extent of any positive performance of such Basket Component. If the performance of any Basket Component during such period is less than zero, then Performance(k,t) in respect of such Basket Component will reflect the performance of such Basket Component during such period, capped at zero and floored at the Coupon Share Floor. If "FIXED BEST" applies, then Performance(k,t) will depend on the performance of each Basket Component over the period from the Strike Date to the Coupon Observation Date(t) floored at the Coupon Share Floor.

If the Reference Rate(t) does not meet the Reference Floor Criterion with respect to the Reference Floor(t), the Rate of Interest(t) in respect of Interest Payment Date(t) will be the Reference Rate(Floor)(t). If the Reference Rate(Floor)(t) is greater than zero%, then investors will receive a Rate of Interest of at least the Reference Rate(Floor)(t) throughout the life of the Notes.

If the Reference Rate(t) (i) meets the Reference Cap Criterion with respect to the Reference Cap(t) and (ii) meets the Reference Floor Criterion with respect to the Reference Cap(t), the Rate of Interest(t) in respect of Interest Payment Date(t) will be the Reference Rate(t).

If the Reference Rate(t) does not meet the Reference Cap Criterion with respect to the Reference Cap(t), the Rate of Interest(t) in respect of Interest Payment Date(t) will be the Reference Rate(Cap)(t). To the extent the Performance(t) of the Share is greater than the Cap, investors will not benefit from the full extent of any positive performance of the Basket Components as the Rate of Interest will be capped.

Best of Interest Notes

If the Final Terms specify that the "Best Of Interest Note Provisions" apply, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) if "Basket Level Determination" does not apply, whether the relevant Observation Share Price(k,t) of each and every Basket Component meets the Best Of Coupon Barrier Criterion, (ii) if "Basket Level Determination"

applies, whether the Basket Level(t) on the relevant Coupon Observation Date(t) meets the Best Of Coupon Barrier Criterion, (iii) the Rate of Interest(1)(t) and (iv) the Basket Performance.

If in respect of an Interest Payment Date(t) the Observation Share Price(k,t) of each and every Basket Component (if "Basket Level Determination" does not apply) or the Basket Level(t) on the relevant Coupon Observation Date(t) (if "Basket Level Determination" applies) meets the Best Of Coupon Barrier Criterion, then the Rate of Interest in respect of such Interest Payment Date(t) will be equal to the higher of (a) the Rate of Interest(1)(t) and (b) the Basket Performance(t).

If in respect of an Interest Payment Date(t) the Observation Share Price(k,t) of one or more Basket Component (if "Basket Level Determination" does not apply) or the Basket Level(t) on the relevant Coupon Observation Date(t) (if "Basket Level Determination" applies) does not meet the Best Of Coupon Barrier Criterion, no interest will be payable on the Notes on such Interest Payment Date(t).

Furthermore, if the Observation Share Price(k,t) of each and every Basket Component (if "Basket Level Determination" does not apply) or the Basket Level(t) on the relevant Coupon Observation Date(t) (if "Basket Level Determination" applies) in respect of each Interest Payment Date meets the Best Of Coupon Barrier Criterion, any investors holding the Notes will be subject to the risk that subsequent changes in market interest rates and the market in respect of each Basket Component may adversely affect the value of the Best Of Interest Notes.

One Touch Lock-In(Share) Interest Notes

Single Share Linked Notes

If the Final Terms specify that the "One Touch Barrier(Share) Interest Note Provisions" apply and the Notes are Single Share Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, (ii) the Lock-In(t) and (iii) the Performance(t).

If in respect of an Interest Payment Date(t) a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period, then the Rate of Interest will be the higher of the Lock-In(t) and the Performance(t).

If in respect of an Interest Payment Date(t) a Coupon Barrier Event has not occurred during the relevant Coupon Barrier Observation Period, then the Rate of Interest will be the higher of zero% and the Performance(t).

Performance(t) will depend on the performance of the Share over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Price of the Share is the lowest (with the Initial Share Price in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Coupon Observation Date(t), capped at the Coupon Share Cap and floored at the Coupon Share Floor. Consequently, if the performance of the Share is greater than the Coupon Share Cap, investors will not benefit from the full extent of any positive performance of the Share.

Basket Share Linked Notes

If the Final Terms specify that the "One Touch Barrier(Share) Interest Note Provisions" apply and the Notes are Basket Share Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether a Coupon Barrier Event has occurred in respect of each and every Basket Component during the relevant Coupon Barrier Observation Period, (ii) the Lock-In(t) and (iii) the Basket Performance(t).

If in respect of an Interest Payment Date(t) a Coupon Barrier Event has occurred in respect of each and every Basket Component during the relevant Coupon Barrier Observation Period, then the Rate of Interest will be the higher of the Lock-In(t) and the Basket Performance(t).

If in respect of an Interest Payment Date(t) no Coupon Barrier Event has occurred in respect of every Basket Component during the relevant Coupon Barrier Observation Period, then the Rate of Interest will be the higher of zero% and the Basket Performance(t).

Basket Performance(t) will depend on the performance of the Basket over the period from the Strike Date to the Coupon Observation Date(t), capped at the Coupon Share Cap and floored at the Coupon Share Floor. Consequently, if the performance of the Basket is greater than the Coupon Share Cap, investors will not benefit from the full extent of any positive performance of the Basket.

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.

Uncapped (Partial) Capital Protection Redemption Notes

Single Share Linked Notes

If the Final Terms specify that the "Uncapped (Partial) Capital Protection Redemption Note Provisions" apply and the Notes are Single Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the Share, (iii) the Participation Up, and (iv) the Participation Down.

The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.

The right of an investor to receive any amount in excess of the Protection Level by way of Final Redemption Amount depends upon the Performance of the Share over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Price of the Share is the lowest (with the Initial Share Price in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If the quotient of (a) the difference between the Final Share Price (or, (i) if "Asian-out" applies, the Average Share Price or (ii) if "Lookback-out" applies, the Max Share Price) of the Share and the Strike Price and (b) the Initial Share Price is less than or equal to zero, investors will only receive the Protection Level by way of redemption amount and will not be entitled to any amount in excess of the Protection Level. In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Share.

Save where "Fixed Best" applies, different participation factors (the "Participation Up" and the "Participation Down") may apply to the positive performance and the negative performance of the Share. Higher participation factors will magnify the investors' exposure to the positive and the negative performance of the Share. Where the Participation Down is higher than the Participation Up, investors will be disproportionately exposed to the negative performance of the Share. Participation factors higher than 100% will magnify the investors' exposure to the positive performance and/or the negative performance of the Share (as the case may be). Participation factors lower than 100% will scale down the investors' exposure to the positive performance and/or the negative performance of the Share (as the case may be). Where the Participation Down is higher than the Participation Up, investors will be disproportionately exposed to the negative performance of the Share.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Basket Share Linked Notes – "Best Of", "Fixed Best" and "Worst Of": "Not Applicable"

If the Final Terms specify that the "Uncapped (Partial) Capital Protection Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the Basket, (iii) the Participation Up and (iv) the Participation Down.

The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.

The right of an investor to receive any amount in excess of the Protection Level by way of Final Redemption Amount depends upon the Basket Performance over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial

Price in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If the quotient of (a) the difference between the Basket Final Price (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) and the Basket Strike Price and (b) the Basket Initial Price is less than or equal to zero, investors will only receive the Protection Level by way of redemption amount and will not be entitled to any amount in excess of the Protection Level.

In calculating the Final Redemption Amount, a participation factor is applied to the Basket Performance. Different participation factors (the "Participation Up" and the "Participation Down") may apply to the positive performance and the negative performance of the Basket, respectively. Participation factors higher than 100% will magnify the investors' exposure to the positive performance and/or the negative performance of the Basket (as the case may be). Participation factors lower than 100% will scale down the investors' exposure to the positive performance and/or the negative performance of the Basket (as the case may be). Where the Participation Down is higher than the Participation Up, investors will be disproportionately exposed to the negative performance of the Basket. .

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Basket Share Linked Notes – "Fixed Best": "Applicable"; "Best Of" and "Worst Of": "Not Applicable"

If the Final Terms specify that the "Uncapped (Partial) Capital Protection Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of a specified number of Basket Components that have the lowest performance amongst all the Basket Components in the Basket, (iii) the Fixed Return and (iv) the Participation.

The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.

The right of an investor to receive any amount in excess of the Protection Level by way of Final Redemption Amount depends upon: (a) weighted average of the Performance(k) of a specified number of Basket Components that have the lowest Performance(k) amongst all the Basket Components in the Basket over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of each Basket Component, the Lookback-in Observation Date on which the Price of such Basket Component is the lowest (with the Initial Share Price(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies) and (b) a weighted average of a Fixed Return percentage in respect of each Basket Component other than the specified number of Basket Components that have the lowest Performance(k) amongst all the Basket Components in the Basket. The Performance(k) for each Basket Component comprising the specified number of Basket

Components that have the lowest Performance(k) amongst all the Basket Components in the Basket will be a negative value if the Price of such Basket Component on the Valuation Date (or, (i) if "Asian-out" applies, the Average Share Price(k) of the Basket Component or (ii) if "Lookback-out" applies, the Max Share Price(k) of the Basket Component) is lower than the Strike Price(k). If the sum of (a) the weighted average of the Performance(k) of the specified number of Basket Components that have the lowest Performance(k) amongst all the Basket Components in the Basket and (b) the weighted average of the Fixed Return percentage in respect of each Basket Component other than the specified number of Basket Components that have the lowest performance amongst all the Basket Components in the Basket is less than or equal to zero, investors will only receive the Protection Level by way of redemption amount and will not be entitled to any amount in excess of the Protection Level.

In calculating the Final Redemption Amount, a participation factor is applied to the Basket Performance of the Basket. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Basket Share Linked Notes – "Worst Of": Applicable; "Best Of" and "Fixed Best": "Not Applicable"

If the Final Terms specify that the "Uncapped (Partial) Capital Protection Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the worst performing Basket Component within the Basket and (iii) the Participation.

The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.

The right of an investor to receive any amount in excess of the Protection Level by way of Final Redemption Amount depends upon the Performance(k) of the worst performing Basket Component over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Price of such Basket Component is the lowest (with the Initial Share Price(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If the quotient of (a) the difference between the Final Share Price(k) (or, (i) if "Asian-out" applies, the Average Share Price(k) or (ii) if "Lookback-out" applies, the Max Share Price(k)) of the worst performing Basket Component and the Strike Price(k) and (b) the Initial Share Price(k) of the worst performing Basket Component is less than or equal to zero, investors will only receive the Protection Level by way of redemption amount and will not be entitled to any amount in excess of the Protection Level.

In calculating the Final Redemption Amount, a participation factor is applied to the Basket Performance. The Participation will be specified in the applicable Final Terms Different participation factors (the "Participation Up" and the "Participation Down") may apply to the positive performance and the negative performance of each Share, respectively. Participation factors higher than 100% will magnify the investors' exposure to the positive performance and/or the negative performance of each Share (as the case may be). Participation factors lower than 100% will scale down the investors' exposure to the positive performance and/or the negative performance of each Share (as the case may be). Where the Participation Down is higher than the Participation Up, investors will be disproportionately exposed to the negative performance of each Share.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Basket Share Linked Notes – "Best Of": Applicable; "Worst Of" and "Fixed Best": "Not Applicable"

If the Final Terms specify that the "Uncapped (Partial) Capital Protection Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the best performing Basket Component within the Basket (iii) the Participation Up and (iv) the Participation Down.

The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.

The right of an investor to receive any amount in excess of the Protection Level by way of Final Redemption Amount depends upon the Performance(k) of the best performing Basket Component over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Price of such Basket Component is the lowest (with the Initial Share Price(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If the quotient of (a) the difference between the Final Share Price(k) (or, (i) if "Asian-out" applies, the Average Share Price(k) or (ii) if "Lookback-out" applies, the Max Share Price(k)) of the best performing Basket Component and the Strike Price(k) and (b) the Initial Share Price(k) of the best performing Basket Component is less than or equal to zero, investors will only receive the Protection Level by way of redemption amount and will not be entitled to any amount in excess of the Protection Level.

In calculating the Final Redemption Amount, a participation factor is applied to the Basket Performance. Different participation factors (the "Participation Up" and the "Participation Down") may apply to the positive performance and the negative performance of each Share, respectively. Participation factors higher than 100% will magnify the investors' exposure to the positive performance and/or the negative performance of each Share (as the case may be). Participation factors lower than 100% will scale down the investors' exposure to the positive performance and/or the negative performance of each Share (as the case may be). Where the Participation Down is higher

than the Participation Up, investors will be disproportionately exposed to the negative performance of each Share.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Capped (Partial) Capital Protection Redemption Notes

Single Share Linked Notes

If the Final Terms specify that the "Capped (Partial) Capital Protection Redemption Note Provisions" apply and the Notes are Single Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the Share, (iii) the Participation Up, (iv) the Participation Down and (v) the Cap.

The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.

The right of an investor to receive any amount in excess of the Protection Level by way of Final Redemption Amount depends upon the Performance of the Share over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Price of the Share is the lowest (with the Initial Share Price in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If the quotient of (a) the difference between the Final Share Price (or, (i) if "Asian-out" applies, the Average Share Price or (ii) if "Lookback-out" applies, the Max Share Price) of the Share and the Strike Price and (b) the Initial Share Price is less than or equal to zero, investors will only receive the Protection Level by way of redemption amount and will not be entitled to any amount in excess of the Protection Level.

In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Share. The Participation will be specified in the applicable Final Terms. Different participation factors (the "Participation Up" and the "Participation Down") may apply to the positive performance and the negative performance of the Share. Higher participation factors will magnify the investors' exposure to the positive and the negative performance of the Share. Where the Participation Down is higher than the Participation Up, investors will be disproportionately exposed to the negative performance of the Share. Participation factors higher than 100% will magnify the investors' exposure to the positive performance and/or the negative performance of the Share (as the case may be). Participation factors lower than 100% will scale down the investors' exposure to the positive performance and/or the negative performance of the Share (as the case may be). Where the Participation Down is higher than the Participation Up, investors will be disproportionately exposed to the negative performance of the Share.

For the purposes of calculating the Final Redemption Amount the Performance of the Share will be capped at a percentage equal to the Cap, which is specified in the applicable Final Terms. To the

extent the Performance of the Share is greater than the Cap, investors will not benefit from the full extent of any positive performance of the Share as the Final Redemption Amount will be capped.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Basket Share Linked Notes

If the Final Terms specify that the "Capped (Partial) Capital Protection Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the Basket, (iii) the Participation and (iv) the Cap.

The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.

The right of an investor to receive any amount in excess of the Protection Level by way of Final Redemption Amount depends upon the Basket Performance over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Price in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If the quotient of (a) the difference between the Basket Final Price (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) of the Basket and the Basket Strike Price and (b) the Basket Initial Price is less than or equal to zero, investors will only receive the Protection Level by way of redemption amount and will not be entitled to any amount in excess of the Protection Level.

In calculating the Final Redemption Amount, a participation factor is applied to the Basket Performance. The Participation will be specified in the applicable Final Terms. Different participation factors (the "Participation Up" and the "Participation Down") may apply to the positive performance and the negative performance of the Basket, respectively. Participation factors higher than 100% will magnify the investors' exposure to the positive performance and/or the negative performance of the Basket (as the case may be). Participation factors lower than 100% will scale down the investors' exposure to the positive performance and/or the negative performance of the Basket (as the case may be). Where the Participation Down is higher than the Participation Up, investors will be disproportionately exposed to the negative performance of the Basket.

For the purposes of calculating the Final Redemption Amount the Basket Performance will be capped at a percentage equal to the Cap, which is specified in the applicable Final Terms. To the extent the Basket Performance is greater than the Cap, investors will not benefit from the full extent of any positive performance of the Basket as the Final Redemption Amount will be capped.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final

Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

(Partial) Capital Protection With Knock-Out Redemption Notes

If the Final Terms specify that the "(Partial) Capital Protection With Knock-out Redemption Note Provisions" apply, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the Share and (iii)(a) if a Redemption Barrier Event has occurred, the Rebate or (b) if a Redemption Barrier Event has not occurred, the Participation.

The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.

How the value of any amount in excess of the Protection Level payable to an investor by way of Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred. A Redemption Barrier Event will occur if the Price of the Share on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-out), which is determined by multiplying the Initial Share Price of the Share by the Redemption Barrier(knock-out) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has not occurred, the excess payable above the Protection Level will be an amount equal to the Performance of the Share over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Price of the Share is the lowest (with the Initial Share Price in respect of such Lookback-in Observation Date floored at the Lookback Floor)) to the Valuation Date (or the Asian-out Averaging-Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies). If the quotient of (a) the difference between the Final Share Price (or, if "Asian-out" applies, the Average Share Price or (ii) if "Lookback-out" applies, the Max Share Price) of the Share and the Strike Price and (b) the Initial Share Price is less than or equal to zero, investors will only receive the Protection Level by way of redemption amount and will not be entitled to any amount in excess of the Protection Level.

In calculating the Final Redemption Amount when a Redemption Barrier Event has not occurred, a participation factor is applied to the Performance of the Share. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

If a Redemption Barrier Event has occurred, the excess payable above the Protection Level will be the Rebate specified in the applicable Final Terms.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

(Partial) Capital Protection (Vanilla) Redemption Notes

If the Final Terms specify that the "(Partial) Capital Protection (Vanilla) Redemption Note Provisions" apply, the Final Redemption Amount of the Notes will depend on the Protection Level.

The Protection Level will be specified in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors will lose some or (if the Protection Level is zero) all of their investment in the Notes.

As the Final Redemption Amount is not calculated by reference to the performance of the Share, investors will not be disadvantaged by any negative performance of the Share on redemption but also will not benefit from any positive performance.

Reverse Convertible Redemption Notes

Single Share Linked Notes

If the Final Terms specify that the "Reverse Convertible Redemption Note Provisions" apply and the Notes are Single Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Share and (ii) if "Share Delivery" does not apply, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

If the Final Share Price of the Share on the Valuation Date does not meet the Strike Price Criterion, investors will only be entitled to either (i) if "Share Delivery" does not apply, a cash return that is calculated on the basis of the Performance of the Share over the period from the Strike Date to the Valuation Date or (ii) if "Share Delivery" applies, the delivery of a Share Amount equal to the number of Shares specified in the applicable Final Terms or, otherwise, a Share Amount calculated by dividing the Calculation Amount by the Strike Price. In such circumstances: (i) if "Share Delivery" does not apply, the Performance of the Share will be a negative value (due to the quotient of (a) the difference between the Final Share Price of the Share and the Strike Price and (b) the Initial Share Price being less than zero) and therefore investors may lose some or all of their investment in the Notes; or (ii) if "Share Delivery" applies, the value of such Share Amount may be less than the amount of the investor's investment in the Notes.

Furthermore, if "Share Delivery" does not apply, where the Final Share Price of the Share on the Valuation Date does not meet the Strike Price Criterion, a leverage factor (being the Leverage Put) is applied to the Performance of the Share in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If the Final Share Price of the Share on the Valuation Date meets the Strike Price Criterion, investors will only receive 100% of the specified denomination of the Notes. Investors will not receive any amount in excess of the specified denomination of the Notes reflecting the positive performance of the Share.

Basket Share Linked Notes – "Worst Of": "Not Applicable"

If the Final Terms specify that the "Reverse Convertible Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes but "Worst Of" does not apply, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket and (ii) the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

If the Basket Final Price of the Basket on the Valuation Date does not meet the Basket Strike Price Criterion, investors will only receive a cash return that is calculated on the basis of the Basket Performance over the period from the Strike Date to the Valuation Date. In such circumstances, the Basket Performance will be a negative value (due to the quotient of (a) the difference between the Basket Final Price and the Basket Strike Price and (b) the Basket Initial Price being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, if the Basket Final Price of the Basket on the Valuation Date does not meet the Basket Strike Price Criterion, a leverage factor (being the Leverage Put) is applied to the Basket Performance in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If the Basket Final Price of the Basket on the Valuation Date meets the Basket Strike Price Criterion, investors will only receive a return of 100% of the specified denomination of the Notes. Investors will not receive any amount in excess of the specified denomination of the Notes reflecting the positive Basket Performance.

Basket Share Linked Notes – "Worst Of": "Applicable"

If the Final Terms specify that the "Reverse Convertible Redemption Note Provisions" apply, the Notes are Basket Share Linked Notes and "Worst Of" applies, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component and (ii) if "Share Delivery" does not apply, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes. If the Final Share Price(k) of one or more of the Basket Components on the Valuation Date does not meet the Strike Price Criterion, investors will only be entitled to either (i) if "Share Delivery" does not apply, a cash return that is calculated on the basis of the Performance(k) of the worst performing Basket Component over the period from the Strike Date to the Valuation Date or (ii) if "Share Delivery" applies, the delivery of a Share Amount equal to the number of the worst performing Basket Component specified in the applicable Final Terms or, otherwise, the delivery of a Share Amount calculated by dividing the Calculation Amount by the Strike Price(k) of the worst performing Basket Component. In such circumstances: (i) if "Share Delivery" does not apply, the Performance(k) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Share Price(k) and the Strike Price(k) and (b) the Initial Share Price(k) of the worst performing Basket Component being less than zero) and therefore investors may lose some or all of their investment in the Notes; or (ii) if "Share Delivery" applies, value of such Share Amount may be less than the amount of the investor's investment in the Notes.

Furthermore, if "Share Delivery" does not apply, where the Final Share Price(k) of one or more of the Basket Components on the Valuation Date does not meet the Strike Price Criterion, a leverage factor (being the Leverage Put) is applied to the Performance(k) of the worst performing Basket Component over the period from the Strike Date to the Valuation Date in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If the Final Share Price(k) of one or more of the Basket Components on the Valuation Date meets the Strike Price(k) Criterion, investors will only receive 100% of the specified denomination of the Notes. Investors will not receive any amount in excess of the specified denomination of the Notes reflecting the positive performance of the Basket Components.

Barrier Reverse Convertible Redemption Notes

Single Share Linked Notes

If the Final Terms specify that the "Barrier Reverse Convertible Redemption Note Provisions" apply and the Notes are Single Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Share and (ii) if "Share Delivery" does not apply, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred. A Redemption Barrier Event will occur if the Price of the Share on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-in), which is determined by multiplying the Initial Share Price by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred and the Final Share Price of the Share on the Valuation Date does not meet the Strike Price Criterion, investors will only be entitled to either (i) if "Share Delivery" does not apply, a cash return that is calculated on the basis of the Performance of the Share over the period from the Strike Date to the Valuation Date or (ii) if "Share Delivery" applies, the delivery of a Share Amount equal to the number of Shares specified in the applicable Final Terms or, otherwise, a Share Amount calculated by dividing the Calculation Amount by the Strike Price. In such circumstances: (i) if "Share Delivery" does not apply, the Performance of the Share will be a negative value (due to the quotient of (a) the difference between the Final Share Price of the Share and the Strike Price and (b) the Initial Share Price being less than zero) and therefore investors may lose some or all of their investment in the Notes; or (ii) if "Share Delivery" applies, the value of such Share Amount may be less than the amount of the investor's investment in the Notes.

Furthermore, if "Share Delivery" does not apply, where a Redemption Barrier Event has occurred and the Final Share Price of the Share on the Valuation Date does not meet the Strike Price Criterion, a leverage factor (being the Leverage Put) is applied to the Performance of the Share in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If either (i) no Redemption Barrier Event has occurred or (ii) a Redemption Barrier Event has occurred but the Final Share Price of the Share on the Valuation Date meets the Strike Price Criterion, investors will only receive 100% of the specified denomination of the Notes. Investors will not receive any amount in excess of the specified denomination of the Notes reflecting the positive performance of the Share.

Basket Share Linked Notes – "Worst Of": "Not Applicable"

If the Final Terms specify that the "Barrier Reverse Convertible Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes but "Worst Of" does not apply, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket and (ii) if "Share Delivery" does not apply, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred in respect of the Basket. A Redemption Barrier Event will occur in respect of the Basket if the Basket Level(t) on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Basket Redemption Barrier(knock-in), which is determined by multiplying the Basket Initial Price by the Basket Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Price of the Basket on the Valuation Date does not meet the Basket Strike Price Criterion, investors will only receive a cash return that is calculated on the basis of the Basket Performance over the period from the Strike Date to the Valuation Date. In such circumstances, the Basket Performance will be a negative value (due to the quotient of (a) the difference between the Basket Final Price and the Basket Strike Price and (b) the Basket Initial Price being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, if "Share Delivery" does not apply, where a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Price of the Basket on the Valuation Date does not meet the Basket Strike Price Criterion, a leverage factor (being the Leverage Put) is applied to the Basket Performance in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If either (i) no Redemption Barrier Event has occurred in respect of the Basket or (ii) a Redemption Barrier Event has occurred in respect of the Basket but the Basket Final Price of the Basket on the Valuation Date meets the Basket Strike Price Criterion, investors will only receive 100% of the specified denomination of the Notes. Investors will not receive any amount in excess of the specified denomination of the Notes reflecting the positive Basket Performance.

Basket Share Linked Notes – "Worst Of": "Applicable"

If the Final Terms specify that the "Reverse Convertible Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes and "Worst Of" applies, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component and (ii) if "Share Delivery" does not apply, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred in respect of one or more Basket Component. A Redemption Barrier Event will occur in respect of a Basket Component if the Price of such Basket Component on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-in)(k), which is determined by multiplying the Initial Share Price(k) by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) of one or more of the Basket Component on the Valuation Date does not meet

the Strike Price(k) Criterion, investors will only be entitled to either (i) if "Share Delivery" does not apply, a cash return that is calculated on the basis of the Performance(k) of the worst performing Basket Component over the period from the Strike Date to the Valuation Date or (ii) if "Share Delivery" applies, the delivery of a Share Amount equal to the number of the worst performing Basket Component specified in the applicable Final Terms or, otherwise, a Share Amount calculated by dividing the Calculation Amount by the Strike Price(k) of the worst performing Basket Component. In such circumstances: (i) if "Share Delivery" does not apply, the Performance(k) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Share Price(k) and the Strike Price(k) and (b) the Initial Share Price(k) of the worst performing Basket Component being less than zero) and therefore investors may lose some or all of their investment in the Notes; or (ii) if "Share Delivery" applies, value of such Share Amount may be less than the amount of the investor's investment in the Notes.

Furthermore, if "Share Delivery" does not apply, where a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) of one or more Basket Component on the Valuation Date does not meet the Strike Price(k) Criterion, a leverage factor (being the Leverage Put) is applied to the Performance(k) of the worst performing Basket Component over the period from the Strike Date to the Valuation Date in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If either (i) no Redemption Barrier Event has occurred in respect of each and every Basket Component or (ii) a Redemption Barrier Event has occurred in respect of one or more Basket Component but the Final Share Price(k) of one or more of the Basket Components on the Valuation Date meets the Strike Price(k) Criterion, investors will only receive 100% of the specified denomination of the Notes. Investors will not receive any amount in excess of the specified denomination of the Notes reflecting the positive performance of the Basket Components.

Capped Outperformance Redemption Notes

Single Share Linked Notes

If the Final Terms specify that the "Capped Outperformance Redemption Note Provisions" apply and the Notes are Single Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Share, (ii) where the Final Share Price meets the Strike Price Criterion, (1) the Participation and (2) the Cap and (iii) where "Share Delivery" does not apply and the Final Share Price does not meet the Strike Price Criterion with respect to the Strike Price, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

If the Final Share Price of the Share on the Valuation Date does not meet the Strike Price Criterion, investors will only be entitled to either (i) if "Share Delivery" does not apply, a cash return that is calculated on the basis of the Performance of the Share over the period from the Strike Date (or, (a) if "Asian-in" applies, the Asian-in Averaging Dates or (b) if "Lookback-in" applies, the Lookback-in Observation Date on which the Price of the Share is the lowest (with the Initial Share Price in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Valuation Date or (ii) if "Share Delivery" applies, the delivery of a Share Amount equal to the number of Shares specified in the applicable Final Terms or, otherwise, a Share Amount calculated by dividing the Calculation Amount by the Strike Price. In such circumstances: (i) if "Share Delivery" does not apply,

the Performance of the Share will be a negative value (due to the quotient of (a) the difference between the Final Share Price of the Share and the Strike Price and (b) the Initial Share Price being less than zero) and therefore investors may lose some or all of their investment in the Notes; or (ii) if "Share Delivery" applies, the value of such Share Amount may be less than the amount of the investor's investment in the Notes. Furthermore, if "Share Delivery" does not apply, where the Final Share Price of the Share on the Valuation Date does not meet the Strike Price Criterion, a leverage factor (being the Leverage Put) is applied to the Performance of the Share in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If the Final Share Price meets the Strike Price Criterion with respect to the Strike Price, a participation factor is applied to the Performance of the Share in calculating the Final Redemption Amount. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100% investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100% any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

Finally, where the Final Share Price meets the Strike Price Criterion, the Performance will be capped at the Cap, which is specified in the applicable Final Terms. To the extent that the Performance of the Share is greater than the Cap, investors will not benefit from any positive performance of the Share in excess of the Cap.

Basket Share Linked Notes

If the Final Terms specify that the "Capped Outperformance Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket, (ii) where the Basket Final Price of the Basket meets the Basket Strike Price Criterion, (1) the Participation and (2) the Cap and (iii) where the Basket Final Price of the Basket does not meet the Basket Strike Price Criterion, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

If the Basket Final Price of the Basket on the Valuation Date does not meet the Basket Strike Price Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Basket Performance over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Price in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date. In such circumstances, the Basket Performance will be a negative value (due to the quotient of (a) the difference between the Basket Final Price and the Basket Strike Price and (b) the Basket Initial Price being less than zero) and therefore investors may lose some or all of their investment in the Notes. Furthermore, where the Basket Final Price of the Basket on the Valuation Date does not meet the Basket Strike Price Criterion, a leverage factor (being the Leverage Put) is applied to the Basket Performance in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If the Basket Final Price of the Basket meets the Basket Strike Price Criterion, a participation factor is applied to the Basket Performance in calculating the Final Redemption Amount. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%,

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

Finally, where the Basket Final Price meets the Basket Strike Price Criterion, the Basket Performance will be capped at the Cap, which is specified in the applicable Final Terms. To the extent that the Basket Performance of the Basket is greater than the Cap, investors will not benefit from any positive performance of the Basket in excess of the Cap.

Capped Bonus Redemption Notes

Single Share Linked Notes

If the Final Terms specify that the "Capped Bonus Redemption Note Provisions" apply and the Notes are Single Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Share, (ii) if no Redemption Barrier Event has occurred, the Bonus and (iii) if no Redemption Barrier Event has occurred or a Redemption Barrier Event has occurred but the Final Share Price meets the Strike Price Criterion, the Cap.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred. A Redemption Barrier Event will occur if the Price of the Share on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-in) (which is determined by multiplying the Initial Share Price by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms).

If a Redemption Barrier Event has occurred and the Final Share Price does not meet the Strike Price Criterion, investors will only be entitled to either (i) if "Share Delivery" does not apply, a cash return that is calculated on the basis of the Performance of the Share over the period from the Strike Date to the Valuation Date or (ii) if "Share Delivery" applies, the delivery of a Share Amount equal to the number of Shares specified in the applicable Final Terms or, otherwise, a Share Amount calculated by dividing the Calculation Amount by the Strike Price. In such circumstances: (i) if "Share Delivery" does not apply, the Performance of the Share will be a negative value (due to the quotient of (a) the difference between the Final Share Price of the Share and the Strike Price and (b) the Initial Share Price being less than zero) and therefore investors may lose some or all of their investment in the Notes; or (ii) if "Share Delivery" applies, the value of such Share Amount may be less than the amount of the investor's investment in the Notes.

If a Redemption Barrier Event has occurred and the Final Share Price meets the Strike Price Criterion, the Final Redemption Amount will be calculated on the basis of the Performance of the Share over the period from the Strike Date to the Valuation Date (subject to the Cap specified in the applicable Final Terms).

If no Redemption Barrier Event has occurred, investors will receive a redemption amount equal to the specified denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus and (2) the Performance of the Share (subject to the Cap specified in the applicable Final Terms). Where a Cap is applied to the Performance of the Share, to the extent that the Performance of the Share is greater than the Cap, investors will not benefit from any positive performance of the Share in excess of the Cap.

Basket Share Linked Notes – Share Delivery Not Applicable: "Upside Redemption" specified as "Basket level basis" and "Downside Redemption" specified as "Worst of basis"

If the Final Terms specify that the "Capped Bonus Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of each Basket Component, (ii) if no Redemption Barrier Event has occurred in respect of each and every Basket Component, the Bonus and (iii) if no Redemption Barrier Event has occurred in respect of each and every Basket Component or if a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) of each and every Basket Component meets the Strike Price(k) Criterion, the Cap.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred in respect of one or more Basket Component.

A Redemption Barrier Event will occur in respect of a Basket Component if the Price of such Basket Component on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-in)(k), which in respect of such Basket Component is determined by multiplying the Initial Share Price(k) of such Basket Component by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) of one or more Basket Component does not meet the Strike Price(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k) of the worst performing Basket Component over the period from the Strike Date to the Valuation Date. In such circumstances, the Performance(k) of such of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Share Price(k) of such Basket Component and the Strike Price(k) and (b) the Initial Share Price(k) being less than zero) and therefore investors may lose some or all of their investment in the Notes.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) of each and every Basket Component meets the Strike Price(k) Criterion, the Final Redemption Amount will be calculated on the basis of the Basket Performance over the period from the Strike Date to the Valuation Date (subject to the Cap specified in the applicable Final Terms).

If no Redemption Barrier Event has occurred in respect of any Basket Component, investors will receive a redemption amount equal to the denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus and (2) the Basket Performance (subject to the Cap specified in the applicable Final Terms).

Where a Cap is applied to the Basket Performance, to the extent that the Basket Performance is greater than the Cap, investors will not benefit from any positive performance of the Basket in excess of the Cap.

Basket Share Linked Notes – Share Delivery Not Applicable: "Upside Redemption" specified as "Basket level basis" and "Downside Redemption" specified as "Basket level basis"

If the Final Terms specify that the "Capped Bonus Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i)

the performance of the Basket, (ii) if no Redemption Barrier Event has occurred in respect of the Basket, the Bonus and (iii) if no Redemption Barrier Event has occurred in respect of the Basket or if a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Price meets the Basket Strike Price Criterion, the Cap.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred in respect of the Basket. A Redemption Barrier Event will occur in respect of the Basket if the Basket Level(t) on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Basket Redemption Barrier(knock-in), which is determined by multiplying the Basket Initial Price by the Basket Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Price of the Basket on the Valuation Date does not meet the Basket Strike Price Criterion, investors will only receive a cash return that is calculated on the basis of the Basket Performance over the period from the Strike Date to the Valuation Date. In such circumstances, the Basket Performance will be a negative value (due to the quotient of (a) the difference between the Basket Final Price and the Basket Strike Price and (b) the Basket Initial Price being less than zero) and therefore investors may lose some or all of their investment in the Notes.

If a Redemption Barrier Event has occurred in respect of the Basket but the Basket Final Price of the Basket on the Valuation Date meets the Basket Strike Price Criterion, investors will receive a cash return that is calculated on the basis of the Basket Performance over the period from the Strike Date to the Valuation Date (subject to the Cap specified in the applicable Final Terms).

If no Redemption Barrier Event has occurred in respect of the Basket, investors will receive a redemption amount equal to the denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus and (2) the Basket Performance (subject to the Cap specified in the applicable Final Terms).

Where a Cap is applied to the Basket Performance, to the extent that the Basket Performance is greater than the Cap, investors will not benefit from any positive performance of the Basket in excess of the Cap.

Basket Share Linked Notes – Share Delivery Not Applicable: "Upside Redemption" specified as "Worst of basis" and "Downside Redemption" specified as "Worst of basis"

If the Final Terms specify that the "Capped Bonus Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component within the Basket, (ii) if no Redemption Barrier Event has occurred, the Bonus and (iii) if no Redemption Barrier Event has occurred in respect of each and every Basket Component or if a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) of each and every Basket Component meets the Strike Price(k) Criterion, the Cap.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred in respect of one or more Basket Component. A Redemption Barrier Event will occur in respect of a Basket Component if the Price of such Basket Component on the Valuation Date is less than, or less than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-in)(k), which in respect of such Basket Component is determined by multiplying the Initial Share Price(k) of such Basket Component by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) of one or more Basket Component does not meet the Strike Price(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k) of the worst performing Basket Component over the period from the Strike Date to the Valuation Date. In such circumstances, the Performance(k) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Share Price(k) of the worst performing Basket Component and the Strike Price(k) and (b) the Initial Share Price(k) being less than zero) and therefore investors may lose some or all of their investment in the Notes.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) of each and every Basket Component meets the Strike Price(k) Criterion, the Final Redemption Amount will be calculated on the basis of the Performance(k) of the worst performing Basket Component over the period from the Strike Date to the Valuation Date (subject to the Cap specified in the applicable Final Terms).

If no Redemption Barrier Event has occurred in respect of any Basket Component, investors will receive a redemption amount equal to the denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus and (2) Performance(k) of the worst performing Basket Component over the period from the Strike Date to the Valuation Date (subject to the Cap specified in the applicable Final Terms).

Where a Cap is applied to the Basket Performance, to the extent that the Basket Performance is greater than the Cap, investors will not benefit from any positive performance of the worst performing Basket Component in excess of the Cap.

Basket Share Linked Notes – Share Delivery Applicable:

If the Final Terms specify that the "Capped Bonus Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of each Basket Component, (ii) if no Redemption Barrier Event has occurred in respect of each and every Basket Component, the Bonus and (iii) if no Redemption Barrier Event has occurred in respect of each and every Basket Component or if a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) of each and every Basket Component meets the Strike Price(k) Criterion, the Cap.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred in respect of one or more Basket Component.

A Redemption Barrier Event will occur in respect of a Basket Component if the Price of such Basket Component on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-in)(k), which in

respect of such Basket Component is determined by multiplying the Initial Share Price(k) of such Basket Component by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) of one or more Basket Component does not meet the Strike Price(k) Criterion, investors will only be entitled to the delivery of a Share Amount calculated by dividing the Calculation Amount by the Strike Price(k) of the worst performing Basket Component. In such circumstances, the value of such Share Amount may be less than the amount of the investor's investment in the Notes.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) of each and every Basket Component meets the Strike Price(k) Criterion, the Final Redemption Amount will be calculated on the basis of the Basket Performance over the period from the Strike Date to the Valuation Date (subject to the Cap specified in the applicable Final Terms).

If no Redemption Barrier Event has occurred in respect of any Basket Component, investors will receive a redemption amount equal to the denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus and (2) the Basket Performance (subject to the Cap specified in the applicable Final Terms).

Where a Cap is applied to the Basket Performance, to the extent that the Basket Performance is greater than the Cap, investors will not benefit from any positive performance of the Basket in excess of the Cap.

Express Redemption

Single Share Linked Notes

If the Final Terms specify that the "Express Redemption Note Provisions" apply and the Notes are Single Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Share and (ii) if "Share Delivery" does not apply, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred. A Redemption Barrier Event will occur if the Price of the Share on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-in), which is determined by multiplying the Initial Share Price by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred and the Final Share Price of the Share on the Valuation Date does not meet the Strike Price Criterion, investors will only be entitled to either (i) if "Share Delivery" does not apply, a cash return that is calculated on the basis of the Performance of the Share over the period from the Strike Date to the Valuation Date or (ii) if "Share Delivery" applies, the delivery of a Share Amount equal to the number of Shares specified in the applicable Final Terms or, otherwise, a Share Amount calculated by dividing the Calculation Amount by the Strike Price. In such circumstances: (i) if "Share Delivery" does not apply, the Performance of the Share will be a negative value (due to the quotient of (a) the difference between the Final Share Price of the Share and the Strike Price and (b) the Initial Share Price being less than zero) and therefore investors may lose some

or all of their investment in the Notes; or (ii) if "Share Delivery" applies, the value of such Share Amount may be less than the amount of the investor's investment in the Notes.

Furthermore, if "Share Delivery" does not apply, where a Redemption Barrier Event has occurred and the Final Share Price of the Share on the Valuation Date does not meet the Strike Price Criterion with respect to the Strike Price, a leverage factor (being the Leverage Put) is applied to the Performance of the Share in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If either (i) no Redemption Barrier Event has occurred or (ii) a Redemption Barrier Event has occurred but the Final Share Price of the Share on the Valuation Date meets the Strike Price Criterion with respect to the Strike Price, investors will only receive 100% of the specified denomination of the Notes. Investors will not receive any amount in excess of the specified denomination of the Notes reflecting any positive performance of the Share.

Basket Share Linked Notes – "Worst Of": "Not Applicable"

If the Final Terms specify that the "Express Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes but "Worst Of" does not apply, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket and (ii) if "Share Delivery" does not apply, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred in respect of the Basket. A Redemption Barrier Event will occur in respect of the Basket if the Basket Level(t) on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Basket Redemption Barrier(knock-in), which is determined by multiplying the Basket Initial Price by the Basket Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Price of the Basket on the Valuation Date does not meet the Basket Strike Price Criterion, investors will only receive a cash return that is calculated on the basis of the Basket Performance over the period from the Strike Date to the Valuation Date. In such circumstances, the Basket Performance will be a negative value (due to the quotient of (a) the difference between the Basket Final Price and the Basket Strike Price and (b) the Basket Initial Price being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, if "Share Delivery" does not apply, where a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Price of the Basket on the Valuation Date does not meet the Basket Strike Price Criterion, a leverage factor (being the Leverage Put) is applied to the Basket Performance in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If either (i) no Redemption Barrier Event has occurred in respect of the Basket or (ii) a Redemption Barrier Event has occurred in respect of the Basket but the Basket Final Price of the Basket on the Valuation Date meets the Basket Strike Price Criterion, investors will only receive 100%

of the specified denomination of the Notes. Investors will not receive any amount in excess of the specified denomination of the Notes reflecting any positive Basket Performance.

Basket Share Linked Notes – "Worst Of": "Applicable"

If the Final Terms specify that the "Express Note Provisions" apply and the Notes are Basket Share Linked Notes and "Worst Of" applies, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component and (ii) if "Share Delivery" does not apply, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred in respect of one or more Basket Component. A Redemption Barrier Event will occur in respect of a Basket Component if the Price of such Basket Component on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-in)(k), which is determined by multiplying the Initial Share Price(k) by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) of one or more Basket Component on the Valuation Date does not meet the Strike Price(k) Criterion, investors will only be entitled to either (i) if "Share Delivery" does not apply, a cash return that is calculated on the basis of the Performance(k) of the worst performing Basket Component over the period from the Strike Date to the Valuation Date or (ii) if "Share Delivery" applies, the delivery of a Share Amount equal to the number of the worst performing Basket Component specified in the applicable Final Terms or, otherwise, a Share Amount calculated by dividing the Calculation Amount by the Strike Price(k) of the worst performing Basket Component. In such circumstances: (i) if "Share Delivery" does not apply, the Performance(k) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Share Price(k) and the Strike Price(k) and (b) the Initial Share Price(k) of the worst performing Basket Component being less than zero) and therefore investors may lose some or all of their investment in the Notes; or (ii) if "Share Delivery" applies, value of such Share Amount may be less than the amount of the investor's investment in the Notes.

Furthermore, if "Share Delivery" does not apply, where a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) of one or more Basket Component on the Valuation Date does not meet the Strike Price(k) Criterion, a leverage factor (being the Leverage Put) is applied to the Performance(k) of the worst performing Basket Component over the period from the Strike Date to the Valuation Date in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If either (i) no Redemption Barrier Event has occurred in respect of each and every Basket Component or (ii) a Redemption Barrier Event has occurred in respect of one or more Basket Component but the Final Share Price(k) of each and every Basket Component on the Valuation Date meets the Strike Price(k) Criterion, investors will only receive 100% of the specified denomination of the Notes. Investors will not receive any amount in excess of the specified denomination of the Notes reflecting any positive performance of the Basket Components.

Tracker Redemption Notes

Single Share Linked Notes

If the Final Terms specify that the "Tracker Redemption Note Provisions" apply and the Notes are Single Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Share and (ii) the Participation.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

Investors will only be entitled to a return that is calculated on the basis of the Performance of the Share over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Price of the Share is the lowest (with the Initial Share Price in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If the quotient of (a) the difference between the Final Share Price (or, (i) if "Asian-out" applies, the Average Share Price or (ii) if "Lookback-out" applies, the Max Share Price) of the Share and the Strike Price and (b) the Initial Share Price is equal to or less than zero, investors will receive less than 100% of the specified denomination of the Notes and may lose all of their investment in the Notes.

In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Share. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

Basket Share Linked Notes

If the Final Terms specify that the "Tracker Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket and (ii) the Participation.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

Investors will only be entitled to a return that is calculated on the basis of the Basket Performance over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Price in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If the quotient of (a) the difference between the Basket Final Price (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) of the Basket and the Basket Strike Price and (b) the Basket Initial Price is equal to or less than zero, investors will receive less than 100% of the specified denomination of the Notes and may lose all of their investment in the Notes.

In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Share. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

Outperformance Redemption

Single Share Linked Notes

If the Final Terms specify that the "Outperformance Redemption Note Provisions" apply, the Final Redemption Amount of the Notes will depend on (i) the performance of the Share and (ii) where the Final Share Price meets the Strike Price Criterion, the Participation.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

If the Final Share Price of the Share on the Valuation Date does not meet the Strike Price Criterion, investors will only be entitled to a return that is calculated on the basis of the Performance(2) of the Share over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Price of the Share is the lowest (with the Initial Share Price(2) in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies). If the quotient of (a) the difference between the Final Share Price (or, (i) if "Asian-out" applies, the Average Share Price or (ii) if "Lookback-out" applies, the Max Share Price) of the Share and the Strike Price(2) and (b) the Initial Share Price is equal to or less than zero, investors will receive less than 100% of the specified denomination of the Notes and may lose all of their investment in the Notes.

If the Final Share Price of the Share on the Valuation Date meets the Strike Price Criterion, a participation factor is applied to the Performance(1) of the Share in calculating the Final Redemption Amount. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

Furthermore, if "Flexo" applies, where the Final Share Price of the Share on the Valuation Date meets the Strike Price Criterion in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Basket Share Linked Notes

If the Final Terms specify that the "Outperformance Redemption Note Provisions" apply, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket and (ii) where the Basket Final Price meets the Basket Strike Price Criterion, the Participation.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

If the Basket Final Price of the Basket on the Valuation Date does not meet the Basket Strike Price Criterion, investors will only be entitled to a return that is calculated on the basis of the Basket Performance(2) if over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Price in respect of such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies). If the quotient of (a) the difference between the Basket Final Price (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) of the Basket and the Basket Strike Price(2) and (b) the Basket Initial Price is equal to or less than zero, investors will receive less than 100% of the specified denomination of the Notes and may lose all of their investment in the Notes.

If the Basket Final Price of the Basket on the Valuation Date meets the Basket Strike Price Criterion, a participation factor is applied to the Basket Performance(1) in calculating the Final Redemption Amount. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

Furthermore, if "Flexo" applies, where the Basket Final Price of the Basket on the Valuation Date meets the Basket Strike Price Criterion, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Bonus Redemption Notes

Single Share Linked Notes

If the Final Terms specify that the "Bonus Redemption Note Provisions" apply and the Notes are Single Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Share, (ii) if no Redemption Barrier Event has occurred, the Bonus and (iii) if a Redemption Barrier Event has occurred and the Final Share Price does not meet the Strike Price Criterion, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred. A Redemption Barrier Event will occur if the Price of the Share on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-in), which is determined by multiplying the Initial Share Price by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred and the Final Share Price on the Valuation Date does not meet the Strike Price Criterion, investors will only be entitled to a cash return that is

calculated on the basis of the Performance(2) of the Share over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Price of the Share is the lowest (with the Initial Share Price in respect of such Lookback-in Observation Date floored at the Lookback Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies). In such circumstances, the Performance(2) of the Share will be a negative value (due to the quotient of (a) the difference between the Final Share Price (or, (i) if "Asian-out" applies, the Average Share Price or (ii) if "Lookback-out" applies, the Max Share Price) of the Share and the Strike Price(2) and (b) the Initial Share Price being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where a Redemption Barrier Event has occurred and the Final Share Price on the Valuation Date does not meet the Strike Price Criterion, a leverage factor (being the Leverage Put) is applied to the Performance(2) of the Share in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If a Redemption Barrier Event has occurred and the Final Share Price on the Valuation Date meets the Strike Price Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(1) of the Share over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Price of the Share is the lowest (with the Initial Share Price in respect of such Lookback-in Observation Date floored at the Lookback Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If no Redemption Barrier Event has occurred, investors will receive a redemption amount equal to the specified denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus and (2) the Performance(1) of the Share.

Basket Share Linked Notes – "Upside Redemption" specified as "Basket level basis" and "Downside Redemption" specified as "Worst of basis"

If the Final Terms specify that the "Bonus Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of each Basket Component, (ii) if no Redemption Barrier Event has occurred, the Bonus and (iii) if a Redemption Barrier Event has occurred and the Final Share Price(k) does not meet the Strike Price(k) Criterion, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred in respect of one or more Basket Component. A Redemption Barrier Event will occur in respect of a Basket Component if the Price of such Basket Component on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-in)(k), which is determined by multiplying the Initial Share Price(k) by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Price(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k)(2) of the worst performing Basket Component over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of each Basket Component, the Lookback-in Observation Date on which the Price of such Basket Component is the lowest (with the Initial Share Price(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies). In such circumstances, the Performance(k)(2) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Share Price(k) (or, (i) if "Asian-out" applies, the Average Share Price(k) or (ii) if "Lookback-out" applies, the Max Share Price(k)) and the Strike Price(k)(2) and (b) the Initial Share Price(k) of the worst performing Basket Component being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Price(k) Criterion, a leverage factor is applied to the Performance(k)(2) of such worst performing Basket Component in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) in respect each and every Basket Component on the Valuation Date meets the Strike Price(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Basket Performance(1) over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Price in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If no Redemption Barrier Event has occurred in respect of each and every Basket Component on the Valuation Date, investors will receive a redemption amount equal to the specified denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus and (2) the Basket Performance(1).

Basket Share Linked Notes – "Upside Redemption" specified as "Basket level basis" and "Downside Redemption" specified as "Basket level basis"

If the Final Terms specify that the "Bonus Redemption Note Provisions" apply and the Notes are Single Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket, (ii) if no Redemption Barrier Event has occurred, the Bonus and (iii) if a Redemption Barrier Event has occurred and the Basket Final Price does not meet the Basket Strike Price Criterion, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred in respect of the Basket. A Redemption Barrier Event will occur in respect of the Basket if the Basket Level(t) on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Basket Redemption Barrier(knock-in), which is determined by multiplying the Basket Strike Price by the Basket Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Price does not meet the Basket Strike Price Criterion, investors will only be entitled to a cash return that is calculated on the Basket Performance(2) over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Price in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies). In such circumstances, the Basket Performance(2) will be a negative value (due to the quotient of (a) the difference between the Basket Final Price (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) and the Basket Strike Price(2) and (b) the Basket Initial Price being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Price does not meet the Basket Strike Price Criterion, a leverage factor (being the Leverage Put) is applied to the Basket Performance(2) in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Price meets the Basket Strike Price Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Basket Performance(1) over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Price in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If no Redemption Barrier Event has occurred in respect of each and every Basket Component on the Valuation Date, investors will receive a redemption amount equal to the specified denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus and (2) the Basket Performance(1).

Basket Share Linked Notes – "Upside Redemption" specified as "Worst of basis" and "Downside Redemption" specified as "Worst of basis"

If the Final Terms specify that the "Bonus Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component, (ii) if no Redemption Barrier Event has occurred, the Bonus and (iii) if a Redemption Barrier Event has occurred and the Final Share Price(k) Criterion does not meet the Strike Price(k) Criterion, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred in respect of one or more Basket Component. A Redemption Barrier Event will occur in respect of a Basket Component if the Price of such Basket Component on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-in)(k), which is determined by multiplying the Initial Share Price(k) by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Price(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k)(2) of the worst performing Basket Component over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of each Basket Component, the Lookback-in Observation Date on which the Price of such Basket Component is the lowest (with the Initial Share Price(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies). In such circumstances, the Performance(k)(2) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Share Price(k) (or, (i) if "Asian-out" applies, the Average Share Price(k) or (ii) if "Lookback-out" applies, the Max Share Price(k)) and the Strike Price(k)(2) and (b) the Initial Share Price(k) of the worst performing Basket Component being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) does not meet the Strike Price(k) Criterion, a leverage factor (being the Leverage Put) is applied to the Performance(k)(2) of such worst performing Basket Component in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) in respect of each and every Basket Component on the Valuation Date meets the Strike Price(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k)(1) of the worst performing Basket Component over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of each Basket Component, the Lookback-in Observation Date on which the Price of such Basket Component is the lowest (with the Initial Share Price(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

If no Redemption Barrier Event has occurred in respect of any Basket Component, investors will receive a redemption amount equal to the specified denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus and (2) the Performance(k)(1) of the worst performing Basket Component.

Outperformance Bonus Redemption Notes

Single Share Linked Notes

If the Final Terms specify that the "Outperformance Bonus Redemption Note Provisions" apply and the Notes are Single Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Share, (ii) if no Redemption Barrier Event has occurred, (1) the Bonus and (2) the Participation and (iii) if a Redemption Barrier Event has occurred and the Final Share Price does not meet the Strike Price Criterion, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred. A Redemption Barrier Event will occur if the Price of the Share on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-in), which is determined by multiplying the Initial Share Price by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred and the Final Share Price does not meet the Strike Price Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(2) of the Share over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Price of the Share is the lowest (with the Initial Share Price in respect of such Lookback-in Observation Date floored at the Lookback Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies). In such circumstances, the Performance(2) of the Share will be a negative value (due to the quotient of (a) the difference between the Final Share Price (or, (i) if "Asian-out" applies, the Average Share Price or (ii) if "Lookback-out" applies, the Max Share Price) of the Share and the Strike Price(2) and (b) the Initial Share Price being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where a Redemption Barrier Event has occurred and the Final Share Price does not meet the Strike Price Criterion, a leverage factor is applied to the Performance(2) of the Share in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If a Redemption Barrier Event has occurred and the Final Share Price meets the Strike Price Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(1) of the Share over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Price of the Share is the lowest (with the Initial Share Price in respect of such Lookback-in Observation Date floored at the Lookback Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies), as multiplied by the Participation.

If no Redemption Barrier Event has occurred, investors will receive a redemption amount equal to the specified denomination of the Notes multiplied by the sum of (i) 100% and (ii) the higher of (1) the Bonus and (2) the product of (a) the Performance(1) of the Share and (b) the Participation.

The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance may also be magnified. If the Participation is less than 100%, any negative performance may be scaled down, but investors will not benefit from the full extent of any positive performance.

Furthermore, if "Flexo" applies, if no Redemption Barrier Event has occurred or a Redemption Barrier Event has occurred but the Final Share Price meets the Strike Price Criterion, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Basket Share Linked Notes – "Upside Redemption" specified as "Basket level basis" and "Downside Redemption" specified as "Worst of basis"

If the Final Terms specify that the "Bonus Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of each Basket Component, (ii) if no Redemption Barrier Event has occurred, (1) the Participation and (2) the Bonus and (iii) if a Redemption Barrier Event has occurred and the Final Share Price(k) does not meet the Strike Price(k) Criterion, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred in respect of one or more Basket Component. A Redemption Barrier Event will occur in respect of a Basket Component if the Price of such Basket Component on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-in)(k), which is determined by multiplying the Initial Share Price(k) by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Price(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k)(2) of the worst performing Basket Component over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of each Basket Component, the Lookback-in Observation Date on which the Price of such Basket Component is the lowest (with the Initial Share Price(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies). In such circumstances, the Performance(k)(2) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Share Price(k) (or, (i) if "Asian-out" applies, the Average Share Price(k) or (ii) if "Lookback-out" applies, the Max Share Price(k)) and the Strike Price(k)(2) and (b) the Initial Share Price(k) of the worst performing Basket Component being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) does not meet the Strike Price(k) Criterion, a leverage factor

(being the Leverage Put) is applied to the Performance(k)(2) of such worst performing Basket Component in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) in respect of each and every Basket Component on the Valuation Date meets the Strike Price(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Basket Performance(1) over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Price in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies), as multiplied by the Participation.

If no Redemption Barrier Event has occurred in respect of one or more Basket Component, investors will receive a redemption amount equal to the specified denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus and (2) the product of the Basket Performance(1) and the Participation.

The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance may also be magnified. If the Participation is less than 100%, any negative performance may be scaled down, but investors will not benefit from the full extent of any positive performance.

Furthermore, if "Flexo" applies, where no Redemption Barrier Event has occurred in respect of one or more Basket Component, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Basket Share Linked Notes – "Upside Redemption" specified as "Basket level basis" and "Downside Redemption" specified as "Basket level basis"

If the Final Terms specify that the "Bonus Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket, (ii) if no Redemption Barrier Event has occurred, (1) the Participation and (2) the Bonus and (iii) if a Redemption Barrier Event has occurred and the Basket Final Price does not meet the Basket Strike Price Criterion, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred in respect of the Basket. A Redemption Barrier Event will occur in respect of the Basket if the Basket Level(t) on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Basket Redemption Barrier(knock-in), which is determined by multiplying the Basket Initial Price by the Basket Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Price does not meet the Basket Strike Price Criterion, investors will only be entitled to a cash return that is calculated on the Basket Performance(2) over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Price in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies). In such circumstances, the Basket Performance(2) will be a negative value (due to the quotient of (a) the difference between the Basket Final Price (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) and the Basket Strike Price(2) and (b) the Basket Initial Price being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Price does not meet the Basket Strike Price Criterion, a leverage factor (being the Leverage Put) is applied to the Basket Performance(2) in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Price meets the Basket Strike Price Criterion, investors will only be entitled to a cash return that is calculated on the Basket Performance(1) over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Price in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies), as multiplied by the Participation.

If no Redemption Barrier Event has occurred in respect of the Basket, investors will receive a redemption amount equal to the specified denomination of the Notes multiplied by the sum of (i) 100% and (ii) the greater of (1) the Bonus and (2) the product of the Basket Performance(1) and the Participation.

The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance may also be magnified. If the Participation is less than 100%, any negative performance may be scaled down, but investors will not benefit from the full extent of any positive performance.

Furthermore, if "Flexo" applies, where no Redemption Barrier Event has occurred in respect of the Basket, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Basket Share Linked Notes – "Upside Redemption" specified as "Worst of basis" and "Downside Redemption" specified as "Worst of basis"

If the Final Terms specify that the "Bonus Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component, (ii) if no Redemption Barrier Event has

occurred, (1) the Participation and (2) the Bonus and (iii) if a Redemption Barrier Event has occurred and the Final Share Price(k) does not meet the Strike Price(k) Criterion, the Leverage Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred in respect of one or more Basket Component. A Redemption Barrier Event will occur in respect of a Basket Component if the Price of such Basket Component on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-in)(k), which is determined by multiplying the Initial Share Price(k) by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Price(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k)(2) of the worst performing Basket Component over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of each Basket Component, the Lookback-in Observation Date on which the Price of such Basket Component is the lowest (with the Initial Share Price(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies). In such circumstances, the Performance(k)(2) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Share Price(k) (or, (i) if "Asian-out" applies, the Average Share Price(k) or (ii) if "Lookback-out" applies, the Max Share Price(k)) and the Strike Price(k)(2) and (b) the Initial Share Price(k) of the worst performing Basket Component being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) does not meet the Strike Price(k) Criterion, a leverage factor (being the Leverage Put) is applied to Performance(k)(2) of such worst performing Basket Component in calculating the Final Redemption Amount. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, any negative performance will be magnified. If the Leverage Put is less than 100%, any negative performance will be scaled down.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) in respect of each and every Basket Component on the Valuation Date meets the Strike Price(k) Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k)(1) of the worst performing Basket Component over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of each and every Basket Component, the Lookback-in Observation Date on which the Price of such Basket Component is the lowest (with the Initial Share Price(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies), as multiplied by the Participation.

If no Redemption Barrier Event has occurred in respect of one or more Basket Component, investors will receive a redemption amount equal to the specified denomination of the Notes multiplied

by the sum of (i) 100% and (ii) the greater of (1) the Bonus (2) the product of (a) the Performance(k)(1) of the worst performing Basket Component and (b) the Participation. The Participation will be specified in the applicable Final Terms.

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

Furthermore, if "Flexo" applies, where no Redemption Barrier Event has occurred in respect of one or more Basket Component, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Twin-Win Redemption Notes

Single Share Linked Notes

If the Final Terms specify that the "Twin-Win Redemption Note Provisions" apply and the Notes are Single Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Share, (ii) if no Redemption Barrier Event has occurred and the Final Share Price meets the Strike Price Criterion, (1) the Participation Call and (2) the Cap and (iii) if no Redemption Barrier Event has occurred and the Final Share Price does not meet the Strike Price Criterion, the Participation Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred. A Redemption Barrier Event will occur if the Price of the Share on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-in), which is determined by multiplying the Initial Share Price by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred, investors will only be entitled to a cash return that is calculated on the basis of the Performance(2) of the Share over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Price of the Share is the lowest (with the Initial Share Price in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Valuation Date. In such circumstances, the Performance(2) of the Share will be a negative value (due to the quotient of (a) the difference between the Final Share Price of the Share and the Strike Price(2) and (b) the Initial Share Price being less than zero) and therefore investors may lose some or all of their investment in the Notes.

If no Redemption Barrier Event has occurred and the Final Share Price meets the Strike Price Criterion, investors will receive a return on the Notes calculated on the basis of the Performance(1) of the Share, subject to a Cap (as specified in the applicable Final Terms) and as multiplied by the Participation Call. The Participation Call will be specified in the applicable Final Terms. If the Participation Call is higher than 100%, investors may participate disproportionately in any positive

performance or negative performance but if the Participation Call is less than 100%, any positive or negative performance will be scaled down. If Performance(1) is greater than the Cap, investors will not benefit from any positive performance of the Share in excess of the Cap.

If no Redemption Barrier Event has occurred and the Final Share Price does not meet the Strike Price Criterion, investors will receive a return on the Notes calculated on the basis of the absolute Performance(2) of the Share, as multiplied by the Participation Put. The Participation Put will be specified in the applicable Final Terms. If the Participation Put is higher than 100%, investors may participate disproportionately in any performance but if the Participation Put is less than 100%, any performance will be scaled down. As an absolute value of the Performance(1) is used, an investor will receive the least by way of redemption amount when the Final Share Price is at or around the Strike Price(1). An investor will receive a greater redemption amount if there is a negative performance of the Share and the Final Share Price is less than the Strike Price(1) but only just greater than the Redemption Barrier(knock-in) than where there is (1) a less pronounced negative performance of the Share and the differential between the Final Share Price and the Strike Price(1) is not as great, (2) a neutral performance of the Share when the Final Share Price is equal to the Strike Price(1) or (3) a less pronounced positive performance of the Share and the Final Share Price is greater than or equal to the Strike Price(1) but the differential between the Final Share Price and the Strike Price(1) is not as great.

Furthermore, if "Flexo" applies, where no Redemption Barrier Event has occurred, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Basket Share Linked Notes – "Upside Redemption" specified as "Basket level basis" and "Downside Redemption specified as "Worst of basis"

If the Final Terms specify that the "Twin-Win Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of each Basket Component, (ii) if no Redemption Barrier Event has occurred and the Basket Final Price meets the Basket Strike Price Criterion, (1) the Participation Call and (2) the Cap and (iii) if no Redemption Barrier Event has occurred and the Basket Final Price does not meet the Strike Price Criterion, the Participation Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred in respect of one or more Basket Component. A Redemption Barrier Event will occur in respect of a Basket Component if the Price of such Basket Component on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-in)(k), which in respect of such Basket Component is determined by multiplying the Initial Share Price(k) of such Basket Component by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k)(2) of the worst performing Basket Component over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of each Basket

Component, the Lookback-in Observation Date on which the Price of such Basket Component is the lowest (with the Initial Share Price(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date. In such circumstances, the Performance(k) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Share Price(k) and the Strike Price(k)(2) and (b) the Initial Share Price(k) of the worst performing Basket Component being less than zero) and therefore investors may lose some or all of their investment in the Notes.

If no Redemption Barrier Event has occurred in respect of each and every Basket Component and the Final Share Price(k) in respect of each and every Basket Component on the Valuation Date meets the Strike Price(k) Criterion, investors will receive a return on the Notes calculated on the basis of the Basket Performance(1), subject to a Cap and as multiplied by the Participation Call. The Participation Call will be specified in the applicable Final Terms. If the Participation Call is higher than 100%, investors may participate disproportionately in any positive performance or negative performance but if the Participation Call is less than 100%, any positive or negative performance will be scaled down. If the Basket Performance(1) is greater than the Cap, investors will not benefit from any positive or negative performance of the Basket in excess of the Cap.

If no Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Price(k) Criterion, investors will receive a return on the Notes calculated on the basis of the absolute value of the Basket Performance(2), as multiplied by the Participation Put. The Participation Put will be specified in the applicable Final Terms. If the Participation Put is higher than 100%, investors may participate disproportionately in any performance but if the Participation Put is less than 100%, any performance will be scaled down. As an absolute value of the Basket Performance is used an investor will receive least by way of redemption amount when the Basket Final Price is at or around the Basket Strike Price(2). An investor will therefore receive a greater redemption amount if there is a negative performance of the Basket and Basket Final Price is less than the Basket Strike Price(2) but only just greater than the Redemption Barrier(knock-in)(k) than where there is (1) a less pronounced negative performance of the Basket and the differential between the Basket Final Price and the Basket Strike Price(2) is not as great, (2) a neutral performance of the Basket when the Basket Final Price is equal to the Basket Strike Price(2) (or when the Basket Performance is zero) or (3) a less pronounced positive performance of the Basket and the Basket Final Price is greater than or equal to the Basket Strike Price(2) but the differential between the Basket Final Price and the Basket Strike Price is not as great.

Furthermore, if "Flexo" applies, where no Redemption Barrier Event has occurred in respect of one or more Basket Component, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Basket Share Linked Notes – "Upside Redemption" specified as "Basket level basis" and "Downside Redemption" specified as "Basket level basis"

If the Final Terms specify that the "Twin-Win Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket, (ii) if no Redemption Barrier Event has occurred and the Basket Final Price meets the Basket Strike Price Criterion, (1) the Participation Call and (2) the Cap and (iii) if no

Redemption Barrier Event has occurred and the Basket Final Price does not meet the Basket Strike Price Criterion, the Participation Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred in respect of the Basket. A Redemption Barrier Event will occur in respect of the Basket if the Basket Level(t) on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Basket Redemption Barrier(knock-in), which is determined by multiplying the Basket Strike Price by the Basket Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of the Basket, investors will only be entitled to a cash return that is calculated on the basis Basket Performance(2) over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of the Basket Component, the Lookback-in Observation Date on which Basket Level(t) of the Basket is the lowest (with the Basket Initial Price in respect of such Basket Component on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date. In such circumstances, the Basket Performance(2) will be a negative value (due to the quotient of (a) the difference between the Basket Final Price and the Basket Strike Price(2) and (b) the Basket Initial Price being less than zero) and therefore investors may lose some or all of their investment in the Notes.

If no Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Price meets the Basket Strike Price Criterion, investors will receive a return on the Notes calculated on the basis of the Basket Performance(1), as multiplied by the Participation Call. The Participation Call will be specified in the applicable Final Terms. If the Participation Call is higher than 100%, investors may participate disproportionately in any positive performance or negative performance but if the Participation Call is less than 100%, any positive or negative performance will be scaled down. If the Basket Performance(1) is greater than the Cap, investors will not benefit from any positive or negative performance of the Basket in excess of the Cap.

If no Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Price does not meet the Basket Strike Price Criterion, investors will receive a return on the Notes calculated on the basis of the absolute value of the Basket Performance(2), as multiplied by the Participation Put. The Participation Put will be specified in the applicable Final Terms. If the Participation Put is higher than 100%, investors may participate disproportionately in any performance but if the Participation Put is less than 100%, any performance will be scaled down. As an absolute value of the Basket Performance(2) is used an investor will receive least by way of redemption amount when the Basket Final Price is at or around the Basket Strike Price(2). An investor will therefore receive a greater redemption amount if there is a negative performance of the Basket and Basket Final Price is less than the Basket Strike Price(2) but only just greater than the Basket Redemption Barrier(knock-in) than where there is (1) a less pronounced negative performance of the Basket and the differential between the Basket Final Price and the Basket Strike Price(2) is not as great, (2) a neutral performance of the Basket when the Basket Final Price is equal to the Basket Strike Price(2) (or when the Basket Performance(2) is zero) or (3) a less pronounced positive performance of the Basket and the Basket Final Price is greater than or equal to the Basket Strike Price(2) but the differential between the Basket Final Price and the Basket Strike Price(2) is not as great.

Furthermore, if "Flexo" applies, where no Redemption Barrier Event has occurred in respect of the Basket, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Basket Share Linked Notes – "Upside Redemption" specified as "Worst of basis" and "Downside Redemption" specified as "Worst of basis"

If the Final Terms specify that the "Twin-Win Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the worst performing Basket Component, (ii) if no Redemption Barrier Event has occurred and the Final Share Price(k) meets the Strike Price(k) Criterion, (1) the Participation Call and (2) the Cap and (iii) if no Redemption Barrier Event has occurred and the Final Share Price(k) does not meet the Strike Price(k) Criterion, the Participation Put.

The Notes are not principal protected and investors may therefore lose some or all of their investment.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred in respect of one or more Basket Component. A Redemption Barrier Event will occur in respect of a Basket Component if the Price of such Basket Component on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-in)(k), which in respect of such Basket Component is determined by multiplying the Initial Share Price(k) of such Basket Component by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component, investors will only be entitled to a cash return that is calculated on the basis of the Performance(k)(2) of the worst performing Basket Component over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of each Basket Component, the Lookback-in Observation Date on which the Price of such Basket Component is the lowest (with the Initial Share Price(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date. In such circumstances, the Performance(k)(2) of the worst performing Basket Component will be a negative value (due to the quotient of (a) the difference between the Final Share Price(k) and the Strike Price(k)(2) and (b) the Initial Share Price(k) of the worst performing Basket Component being less than zero) and therefore investors may lose some or all of their investment in the Notes.

If no Redemption Barrier Event has occurred in respect of each and every Basket Component and the Final Share Price(k) in respect of each and every Basket Component on the Valuation Date meets the Strike Price(k) Criterion, investors will receive a return on the Notes calculated on the basis of the Performance(k)(1) of the worst performing Basket Component, subject to a Cap and as multiplied by the Participation Call. The Participation will be specified in the applicable Final Terms. If the Participation Call is higher than 100% investors may participate disproportionately in any positive performance or negative performance but if the Participation Call is less than 100% any positive or negative performance will be scaled down. If the Performance(k)(1) of the worst performing Basket Component is greater than the Cap, investors will not benefit from any positive or

negative performance of the Performance(k)(1) of the worst performing Basket Component in excess of the Cap.

If no Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Share Price(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Price(k) Criterion, investors will receive a return on the Notes calculated on the basis of the absolute value of the Performance(k)(2) of the worst performing Basket Component, as multiplied by the Participation Put. The Participation Put will be specified in the applicable Final Terms. If the Participation Put is higher than 100% investors may participate disproportionately in any performance but if the Participation Put is less than 100% any performance will be scaled down. As an absolute value of the Performance(k)(2) of the worst performing Basket Component is used an investor will receive least by way of redemption amount when the Basket Final Price is at or around the Strike Price(k)(2). An investor will therefore receive a greater redemption amount if there is a negative performance of the Performance(k)(2) of the worst performing Basket Component and Final Share Price(k) is less than the Strike Price(k)(2) but only just greater than the Redemption Barrier(knock-in)(k) than where there is (1) a less pronounced negative performance of the Performance(k)(2) of the worst performing Basket Component and the differential between the Final Share Price(k) and the Strike Price(k)(2) is not as great, (2) a neutral performance of the Performance(k)(2) of the worst performing Basket Component when the Final Share Price(k) is equal to the Strike Price(k)(2) (or when the Performance(k)(2) of the worst performing Basket Component is zero) or (3) a less pronounced positive performance of the Performance(k)(2) of the worst performing Basket Component and the Final Share Price is greater than or equal to the Strike Price(k)(2) but the differential between the Final Share Price and the Strike Price(k)(2) is not as great.

Furthermore, if "Flexo" applies, where no Redemption Barrier Event has occurred in respect of one or more Basket Component, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Warrant Redemption

Single Share Linked Notes

If the Final Terms specify that the "Warrant Redemption Note Provisions" apply and the Notes are Single Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Share and (ii) the Participation. The method of determination of the value of the performance of the Share will depend on whether the Warrant Type is specified as "Call" or "Put".

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

An investor's return will depend upon the Performance of the Share over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Price of the Share is the lowest (with the Initial Share Price in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies), as multiplied by the Participation.

Warrant Type: "Call"

If the Warrant Type is "Call", then the Performance of the Share will be a positive value if the Final Share Price (or, (i) if "Asian-out" applies, the Average Share Price or (ii) if "Lookback-out" applies, the Max Share Price) of the Share is greater than the Strike Price. In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Share. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Call" and the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

Warrant Type: "Put"

If the Warrant Type is "Put", then the Performance of the Share will represent an inverse performance and will be a negative value if the Final Share Price (or, (i) if "Asian-out" applies, the Average Share Price or (ii) if "Lookback-out" applies, the Max Share Price) of the Share is greater than the Strike Price. In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Share. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Put" and the Participation is higher than 100%, investors may participate disproportionately in any negative performance (resulting in an increased Final Redemption Amount), but any positive performance (resulting in a decreased Final Redemption Amount) will also be magnified. If the Participation is less than 100%, any positive performance will be scaled down, but investors will not benefit from the full extent of any negative performance.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Basket Share Linked Notes – "Fixed Best": Not Applicable

If the Final Terms specify that the "Warrant Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket and (ii) the Participation. The method of determination of the value of the performance of the Basket will depend on whether the Warrant Type is specified as "Call" or "Put".

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

An investor's return will depend upon the Basket Performance over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Price in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies), as multiplied by the Participation.

Warrant Type: "Call"

If the Warrant Type is "Call", then the Basket Performance will be a positive value if the Basket Final Price (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) on the Valuation Date is greater than the Basket Strike Price. In calculating the Final Redemption Amount a participation factor is applied to the Basket Performance.

The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Call" and the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

Warrant Type: "Put"

If the Warrant Type is "Put", then Basket Performance will represent an inverse performance and will be a negative value if the Basket Final Price (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) on the Valuation Date is greater than the Basket Strike Price. In calculating the Final Redemption Amount a participation factor is applied to Basket Performance. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Put" and the Participation is higher than 100% investors may participate disproportionately in any negative performance (resulting in a positive Basket Performance value), but any positive performance (resulting in a negative Basket value) will also be magnified. If the Participation is less than 100%, any positive performance will be scaled down, but investors will not benefit from the full extent of any negative performance.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Basket Share Linked Notes – "Fixed Best": Applicable

If the Final Terms specify that the "Warrant Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket Components and (ii) the Participation. The method of determination of the value of the performance of the Basket Components will depend on whether the Warrant Type is specified as "Call" or "Put".

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

An investor's return will depend upon the Fixed Best Basket Performance, which is calculated as the sum of (a) the weighted average of the Performance(k) of a specified number of Basket Components that have the lowest Performance(k) amongst all the Basket Components in the Basket over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, in respect of each Basket Component, the Lookback-in Observation Date on which the Price of such Basket Component is the lowest (with the Initial Share Price(k) in respect of such Basket Component on such Lookback-in Observation Date floored at the Lookback-in Floor(k))) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies) and (b) the weighted average of a Fixed Return percentage in respect of each Basket Component other than the specified number of Basket Components that have the lowest Performance(k) amongst all the Basket Components in the Basket, as multiplied by the Participation.

Warrant Type: "Call"

If the Warrant Type is "Call", then the Performance(k) of a Basket Component will be a positive value if the Final Share Price of such Basket Component on the Valuation Date (or, (i) if "Asian-out" applies, the Average Share Price(k) of the Basket Component or (ii) if "Lookback-out" applies, the Max Share Price(k) of the Basket Component) is greater than the Strike Price(k). If the Fixed Best Basket Performance is less than or equal to zero, the Notes will redeem at zero.

In calculating the Final Redemption Amount a participation factor is applied to the Fixed Best Basket Performance. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Call" and the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

Warrant Type: "Put"

If the Warrant Type is "Put", then the Performance(k) of a Basket Component will represent an inverse performance and will be a negative value if the Final Share Price(k) on the Valuation Date (or, (i) if "Asian-out" applies, the Average Share Price(k) of the Basket Component or (ii) if "Lookback-out" applies, the Max Share Price(k) of the Basket Component) is greater than the Strike Price(k). In such circumstances, the Performance(k) will equate to 100% minus the percentage that the Final Share Price(k), Average Share Price(k) or Max Share Price(k), as the case may be, is of the Strike Price(k). If the Fixed Best Basket Performance is less than or equal to zero, the Notes will redeem at zero.

In calculating the Final Redemption Amount, a participation factor is applied to Fixed Best Basket Performance. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Put" and the Participation is higher than 100% investors may participate disproportionately in any negative performance (resulting in a positive Fixed Best Basket Performance value), but any positive performance (resulting in a negative Fixed Best Basket Performance value) will also be magnified. If the Participation is less than 100%, any positive performance will be scaled down, but investors will not benefit from the full extent of any negative performance.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Spread Warrant Redemption

Single Share Linked Notes

If the Final Terms specify that the "Spread Warrant Redemption Note Provisions" apply and the Notes are Single Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Spread, (ii) the performance of the Share and (iii) the Participation. The method of determination of the value of the performance of the Share (ii) will depend on whether the Warrant Type is specified as "Call" or "Put".

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

An investor's return will depend upon the Performance of the Share over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies,

the Lookback-in Observation Date on which the Price of the Share is the lowest (with the Initial Share Price in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies), as multiplied by the Participation.

Warrant Type: "Call"

If the Warrant Type is "Call", then the Performance of the Share will be a positive value if the Final Share Price (or, if "Asian-out" applies, the Average Share Price or (ii) if "Lookback-out" applies, the Max Share Price) of the Share is greater than the Strike Price. In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Share. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Call" and the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

However, the Final Redemption Amount will be capped at the greater of (i) the Spread multiplied by the Participation and (ii) the Performance multiplied by the Participation. To the extent that the Performance of the Share is greater than or equal to the Spread, investors will not benefit from any positive Performance of the Share in excess of the Spread. The Spread will depend on the Spread Percentage, which will be specified in the applicable Final Terms. If the Spread Percentage is less than 100%, then the investor will receive no return on their investment.

Warrant Type: "Put"

If the Warrant Type is "Put", then the Performance of the Share will represent an inverse performance and will be a negative value if the Final Share Price (or, if "Asian-out" applies, the Average Share Price or (ii) if "Lookback-out" applies, the Max Share Price) of the Share is greater than the Strike Price. In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Share. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Put" and the Participation is higher than 100%, investors may participate disproportionately in any negative performance (resulting in an increased Final Redemption Amount), but any positive performance (resulting in a decreased Final Redemption Amount) will also be magnified. If the Participation is less than 100%, any positive performance will be scaled down, but investors will not benefit from the full extent of any negative performance.

However, the Final Redemption Amount will be capped at the greater of (i) the Spread multiplied by the Participation and (ii) the Performance multiplied by the Participation. To the extent that the Performance of the Share (representing a negative performance of the Share) is greater than or equal to the Spread, investors will not benefit from any negative performance of the Share in excess of the Spread. The Spread will depend on the Spread Percentage, which will be specified in the applicable Final Terms. If the Spread Percentage is greater than 100%, then the investor will receive no return on their investment.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Basket Share Linked Notes

If the Final Terms specify that the "Spread Warrant Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Basket Spread, (ii) the performance of the Basket and (iii) the Participation. The method of determination of the value of the performance of the Basket (ii) will depend on whether the Warrant Type is specified as "Call" or "Put".

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

An investor's return will depend upon the Basket Performance over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Price in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance), as multiplied by the Participation.

Warrant Type: "Call"

If the Warrant Type is "Call", then the Basket Performance will be a positive value if the Basket Final Price (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) on the Valuation Date is greater than the Basket Strike Price. In calculating the Final Redemption Amount, a participation factor is applied to the Basket Performance. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Call" and the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

However, the Final Redemption Amount will be capped at the greater of (i) the Basket Spread multiplied by the Participation and (ii) the Basket Performance multiplied by the Participation. To the extent that the Basket Performance is greater than or equal to the Basket Spread, investors will not benefit from any positive performance of the Basket in excess of the Basket Spread. The Basket Spread will depend on the Spread Percentage, which will be specified in the applicable Final Terms. If the Spread Percentage is greater than 100% then the investor will receive no return on their investment.

Warrant Type: "Put"

If the Warrant Type is "Put", then Basket Performance will represent an inverse performance and will be a negative value if the Basket Final Price (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) on the Valuation Date is greater than the Basket Strike Price. In calculating the Final Redemption Amount a participation factor is applied to Basket Performance. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Put" and the Participation is higher than 100%, investors may participate disproportionately in any negative performance (resulting in an increased Final Redemption Amount), but any positive performance (resulting in a decreased Final Redemption Amount) will also be magnified. If the Participation is less than 100% any positive performance will be scaled down, but investors will not benefit from the full extent of any negative performance.

However, the Final Redemption Amount will be capped at the greater of (i) the Basket Spread multiplied by the Participation and (ii) the Basket Performance multiplied by the Participation. To the

extent that the Basket Performance, as multiplied by the Participation (representing a negative performance of the Basket), is greater than or equal to the Basket Spread, investors will not benefit from any negative performance of the Basket in excess of the Basket Spread. The Basket Spread will depend on the Spread Percentage, which will be specified in the applicable Final Terms. If the Spread Percentage is greater than 100% then the investor will receive no return on their investment.

Furthermore, if "Flexo" applies, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Knock-Out Warrant Redemption

Single Share Linked Notes

If the Final Terms specify that the "Knock-Out Warrant Redemption Note Provisions" apply and the Notes are Single Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Share and (ii) (1) if no Redemption Barrier Event has occurred, the Participation or (2), if a Redemption Barrier Event has occurred, the Rebate.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred. A Redemption Barrier Event will occur if the Price of the Share on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Redemption Barrier(knock-out), which is determined by multiplying the Strike Price by the Redemption Barrier(knock-out) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred, investors will receive an amount calculated by reference to the Rebate specified in the applicable Final Terms by way of Final Redemption Amount.

If no Redemption Barrier Event has occurred investors will receive a return on the Notes that is calculated on the basis of the Performance of the Share over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Price of the Share is the lowest (with the Initial Share Price in respect of such Lookback-in Observation Date floored at the Lookback Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

Warrant Type: "Call"

If the Warrant Type is "Call", then the Performance of the Share will be a positive value if the Final Share Price (or, if "Asian-out" applies, the Average Share Price or (ii) if "Lookback-out" applies, the Max Share Price) of the Share is greater than the Strike Price. In calculating the Final Redemption Amount when no Redemption Barrier Event has occurred, a participation factor is applied to the Performance of the Share. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Call" and the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified.

If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

Warrant Type: "Put"

If the Warrant Type is "Put", then the Performance of the Share will represent an inverse performance and will be a negative value if the Final Share Price (or, if "Asian-out" applies, the Average Share Price or (ii) if "Lookback-out" applies, the Max Share Price) of the Share is greater than the Strike Price. In calculating the Final Redemption Amount when no Redemption Barrier Event has occurred, a participation factor is applied to the Performance of the Share. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Put" and the Participation is higher than 100%, investors may participate disproportionately in any negative performance (resulting in an increased Final Redemption Amount), but any positive performance (resulting in a decreased Final Redemption Amount) will also be magnified. If the Participation is less than 100%, any positive performance will be scaled down, but investors will not benefit from the full extent of any negative performance.

Furthermore, if "Flexo" applies, where no Redemption Barrier Event has occurred, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

Basket Share Linked Notes

If the Final Terms specify that the "Knock-Out Warrant Redemption Note Provisions" apply and the Notes are Basket Share Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket Components and (ii) (1) if no Redemption Barrier Event has occurred, the Participation or (2) if a Redemption Barrier Event has occurred, the Rebate.

The Notes are not principal protected and investors may therefore lose some or all of their investment in the Notes.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event has occurred in respect of the Basket. A Redemption Barrier Event will occur in respect of the Basket if the Basket Level(t) on the Valuation Date (if "Final Monitoring" applies) or any day during the Redemption Barrier Observation Period (if "Continuous Monitoring" applies) is less than, or less than or equal to (as specified in the applicable Final Terms), the Basket Redemption Barrier(knock-in), which is determined by multiplying the Basket Strike Price by the Basket Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of the Basket, investors will receive an amount calculated by reference to the Rebate specified in the applicable Final Terms by way of Final Redemption Amount.

If no Redemption Barrier Event has occurred in respect of the Basket, investors will receive a return on the Notes calculated on the basis of the Basket Performance over the period from the Strike Date (or, (i) if "Asian-in" applies, the Asian-in Averaging Dates or (ii) if "Lookback-in" applies, the Lookback-in Observation Date on which the Basket Level of the Basket is the lowest (with the Basket Initial Price in respect of the Basket on such Lookback-in Observation Date floored at the Basket Lookback-in Floor)) to the Valuation Date (or the Asian-out Averaging Dates if "Asian-out" applies or the Lookback-out Observation Dates if "Lookback-out" applies).

Warrant Type: "Call"

If the Warrant Type is "Call", then the Basket Performance will be a positive value if the Basket Final Price (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) on the Valuation Date is greater than the Basket Strike Price. In calculating the Final Redemption Amount when no Redemption Barrier Event has occurred in respect of the Basket, a participation factor is applied to the Basket Performance. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Call" and the Participation is higher than 100%, investors may participate disproportionately in any positive performance, but any negative performance will also be magnified. If the Participation is less than 100%, any negative performance will be scaled down, but investors will not benefit from the full extent of any positive performance.

Warrant Type: "Put"

If the Warrant Type is "Put", then Basket Performance will represent an inverse performance and will be a negative value if the Basket Final Price (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) on the Valuation Date is greater than the Basket Strike Price. In calculating the Final Redemption Amount when no Redemption Barrier Event has occurred in respect of the Basket a participation factor is applied to Basket Performance. The Participation will be specified in the applicable Final Terms. If the Warrant Type is "Put" and the Participation is higher than 100%, investors may participate disproportionately in any negative performance (resulting in an increased Final Redemption Amount), but any positive performance (resulting in a decreased Final Redemption Amount) will also be magnified. If the Participation is less than 100% any positive performance will be scaled down, but investors will not benefit from the full extent of any negative performance.

Furthermore, if "Flexo" applies, where no Redemption Barrier Event has occurred in respect of the Basket, in calculating the Final Redemption Amount, a currency exchange rate is applied. The currency exchange rate is determined as the quotient of (1) the Final XRate and (2) the Initial XRate. The Final XRate is a currency exchange rate as at the Valuation Date and the Initial XRate is a currency exchange rate as at an initial date specified in the applicable Final Terms. If the Final XRate is lower than the Initial XRate, then investors will receive a lower redemption amount.

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.

Participation Notes

The Global Issuer may issue Participation Notes with principal and/or distributions determined by reference to a particular share or global depository receipt. Potential investors should be aware that:

15. payments in respect of the notes will be linked to the price of and/or any dividend or cash distributions made in respect of an underlying share or global depository receipt;

16. distributions payable in relation to the Notes will be subject to deductions for any applicable taxes, levies, charges, imposts, duties, assessments or fees imposed or levied on the Issuer in connection with the sale or transfer of the underlying share or global depository receipt or in unwinding any hedging arrangements the Issuer or any of its affiliates have entered into in respect of the Notes ("**Hedging Arrangements**");

17. the amounts payable in relation to the Notes may be adversely impacted by movements in foreign exchange rates;

18. where specified in the applicable Final Terms, the final reference price of the underlying shares or global depository receipts may be calculated by reference to the price at which the sale of the shares or global depository receipts is effected by the Issuer pursuant to any Hedging Arrangements, or could be effected by the Issuer or pursuant to the Hedging Arrangements on a theoretical hedge; and

19. commissions and conversion costs specified in the applicable Final Terms will be deducted from the final reference price of the underlying shares or global depository receipts when calculating the final redemption amount payable in relation to the Notes.

Notes issued at a substantial discount or premium

The issue price of Notes specified in the applicable Final Terms may be more than the market value of such Notes as at the Issue Date, and more than the price, if any, at which a Dealer or any other person is willing to purchase the Notes in the secondary market. In particular, where permitted by applicable law, the issue price in respect of any Notes may take into account amounts with respect to commissions relating to the issue and sale of such Notes and amounts relating to the hedging of the Issuer's obligations under such Notes, and secondary market prices are likely to exclude such amounts. In addition, pricing models of market participants may differ or produce a different result.

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.

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.

Level 1 Programme Prospectus

The Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes in respect of the €40,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V. dated 29 June 2015, excluding the sections entitled "Summary of the Programme relating to Non-Exempt PD Notes", "Risk Factors", "Documents Incorporated by Reference", "Overview of the Programme", "Form of Final Terms of the Notes", "Form of Final Terms of the Inflation Linked Notes", "Taxation", "ERISA and Certain Other U.S. Considerations", "Subscription and Sale" and "Additional Australian and Canadian Information".

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 12 May 2015, 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 2012, 2013 and 2014, including the audited financial statements and auditors' reports in respect of such years; and

(iii) pages 5 to 25 (inclusive) of the press release published by ING Group on 7 May 2015 entitled "ING 1Q15 underlying net result EUR 1,187 million" (the "**Q1 Press Release**"). The Q1 Press Release contains, among other things, the consolidated unaudited interim results of ING Group as at, and for the three month period ended, 31 March 2015, 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 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 12 May 2015, which has been prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (the "**Americas Issuer Registration Document**" and, together with the Global 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 2012 and 2013, 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;

(iii) the publicly available unaudited and unreviewed interim accounts of the Americas Issuer for the six month period ended 30 June 2014, which are contained in the interim financial report of the Americas Issuer for that period; and

(iv) 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).

Where only certain sections of a document referred to above are incorporated by reference in this Base Prospectus, the parts of the document which are not incorporated by reference are either not relevant to prospective investors in the Notes or covered elsewhere in this Base Prospectus.

With respect to the Q1 Press Release, 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 Press Release. 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 3 July 2014 and any supplements thereto in connection with the issue of Share Linked Notes and Participation Notes under the Programme. Any Notes issued under this Base Prospectus 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 this Base Prospectus by the Global Issuer and the Americas Issuer will comprise (i) Notes which are issued pursuant to the "Terms and Conditions of Share Linked Notes" ("**Share Linked Notes**") and (ii) Notes which are issued pursuant to the "Terms and Conditions of Participation Notes" ("**Participation Notes**"). Such Notes may also 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**"), inflation indexed redemption with floor notes ("**Inflation Indexed Redemption with Floor Notes**"), step-up barrier interest notes ("**Step-Up Barrier Interest Notes**"), memory interest notes ("**Memory Interest Notes**"), one touch memory interest notes ("**One Touch Memory Interest Notes**"), range accrual(share) interest notes ("**Range Accrual(Share) Interest Notes**"), barrier(share) interest notes ("**Barrier(Share) Interest Notes**"), one touch barrier(share) interest notes ("**One Touch Barrier(Share) Interest Notes**"), reference item(share) performance linked interest notes ("**Reference Item(Share) Performance Linked Interest Notes**"), best of interest notes ("**Best Of Interest Notes**"), one touch Lock-In(share) interest notes ("**One Touch Lock-In(Share) Interest Notes**"), uncapped (partial) capital protection redemption notes ("**(Partial) Capital Protection Redemption Notes**"), (partial) capital protection redemption notes ("**(Partial) Capital Protection Redemption Notes**"), (partial) capital protection with knock-out redemption notes ("**(Partial) Capital Protection With Knock-Out Redemption Notes**"), (partial) capital protection (Vanilla) Redemption Notes ("**(Partial) Capital Protection (Vanilla) Redemption Notes**"), reverse convertible redemption notes ("**Reverse Convertible Redemption Notes**"), barrier reverse convertible redemption notes ("**Barrier Reverse Convertible Redemption Notes**"), capped outperformance redemption notes ("**Capped Outperformance Redemption Notes**"), capped bonus redemption notes ("**Capped Bonus Redemption Notes**"), express redemption notes ("**Express Redemption Notes**"), tracker redemption notes ("**Tracker Redemption Notes**"), outperformance redemption notes ("**Outperformance**

Redemption Notes"), bonus redemption notes ("**Bonus Redemption Notes**"), outperformance bonus redemption notes ("**Outperformance Bonus Redemption Notes**"), twin-win redemption notes ("**Twin-Win Redemption Notes**"), warrant redemption notes ("**Warrant Redemption Notes**"), spread warrant redemption notes ("**Spread Warrant Redemption Notes**"), and knock-out warrant redemption ("**Knock-Out Warrant Redemption Notes**"). Notes issued under the Base Prospectus by the Americas Issuer are referred to as "**Guaranteed Americas Notes**".

The Notes issued under this Base Prospectus 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 the 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 or the Americas Issuer, as the case may be, and references herein to the "**Issuers**" are to the Global Issuer and the Americas Issuer together. References herein to "**Notes**" are to the Share Linked Notes and the Participation Notes which may be issued by the Global Issuer and the Americas Issuer under this Base Prospectus. References herein to "**Noteholders**" are to holders of Notes.

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 (including, but not limited to, Notes issued under this Base Prospectus) 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 on-going 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 has a senior debt rating from Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"), Moody's Investors Service 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 this Base Prospectus 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 Level 1 Programme Prospectus and 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 and (ii) 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, 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" in the Level 1 Programme Prospectus).

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 this Base Prospectus 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 this Base Prospectus (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 this Base Prospectus 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 this Base Prospectus 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.

The Notes issued under this Base Prospectus are sophisticated instruments and can involve a high degree of risk and are intended for sale only to those investors capable of understanding the risk entailed in such instruments. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they understand the nature of the Notes as an investment in the light of their own circumstances and financial condition. Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, should form their own views of the merits of an investment related to the Notes based upon such investigations and not in reliance upon any information given in this Base Prospectus and the applicable Final Terms. In particular, each investor contemplating purchasing any Notes should make its own appraisal of any share to which such Note may be linked (including the creditworthiness of the issuer of any share or debt or other security to which such Note may be linked). If in doubt, potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision.

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 this Base Prospectus 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 this Base Prospectus. 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) Belgium, France, Italy, Luxembourg, Malta and The Netherlands with respect to issues by the Global 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, 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 offers that are not made within an exemption from the requirement to publish a prospectus under Article 3.2 of the Prospectus Directive in Belgium, France, Italy, Luxembourg, Malta and The Netherlands (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"). 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 ("**Accredited Investors**") 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 LICENSE 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 this Base Prospectus or any Notes has been or will be lodged with ASIC. Each Dealer has represented and agreed and each further Dealer appointed under this Base Prospectus 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.

In addition, each Dealer has agreed, and each further Dealer appointed under this Base Prospectus will be required to agree, that, in relation to any Notes issued by an 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 Belgian, Dutch, Finnish, French, German, Italian, Luxembourg, Maltese, Portuguese, Spanish, Swedish and United Kingdom tax considerations relating to an investment in the Notes issued by the Global Issuer, (ii) 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 (iii) 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 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.

Programme:	Global Issuance Programme. 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. 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 and/or the Share Linked Note Conditions and/or the Participation Note 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 Inflation Linked Notes" section of the Level 1 Programme Prospectus and/or the "Terms and Conditions of the Share Linked Notes" and/or the "Terms and Conditions of the Participation Notes" section of this Base Prospectus, as applicable.
Size:	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.
Arranger:	ING Bank N.V.
Dealers:	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.
Ratings:	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.
Distribution:	The Global 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.

	Notes may be issued directly by the Issuers or through one or more Dealers on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the applicable Final Terms.
	The Global Issuer shall act as Calculation Agent in respect of the Notes unless another entity is so specified in the applicable Final Terms.
Regulatory Matters:	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").
Selling and Transfer Restrictions:	There are selling and transfer restrictions in relation to issues of Notes as described in "Subscription and Sale" below.
Issuing and Principal Paying Agent for issues of Notes:	The Bank of New York Mellon, London Branch.
Registrar for issues of Finnish Notes:	Euroclear Finland
Registrar for issues of Norwegian Notes:	VPS AS
Registrar for issues of Swedish Notes:	Euroclear Sweden AB
Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the relevant Issuer and the relevant Dealer (if any).
Maturities:	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.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes:	The Notes will be issued in bearer or registered form. The forms of the Notes are described in further detail in "Form of the Notes" in the Level 1 Programme Prospectus.
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 depositary 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 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; no gross-up:	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 the Guaranteed Americas Notes issued by the Americas Issuer:	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 *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 Guaranteed Americas Notes do not constitute deposits or deposit-type liabilities of the Global Issuer.
Guarantee relating to Guaranteed Americas Notes:	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 the General Conditions).
Bail-In:	Reference is made to the section entitled "Risk Factors – General Risk Factors – Bail-In" in this Base Prospectus, the section entitled "Risk Factors" in the Global Issuer Registration Document (which is incorporated by reference into this Base Prospectus), including without limitation under the heading "Bank Recovery and Resolution Regimes".
Listing:	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.
Governing Law:	The applicable Final Terms and the Notes issued by the Global Issuer will be governed by, and construed in accordance with, English law.

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)

General	The Notes that may be issued under this Base Prospectus will either be Share Linked Notes or Participation Notes. If the Notes are Share Linked Notes, then the amounts payable by the Issuer by way of interest or principal on the Notes will be linked to the performance of a single share or a basket of shares. Share Linked Notes that reference a single share are referred to as "Single Share Linked Notes". Share Linked Notes that reference a basket of shares are referred to as "Basket Share Linked Notes". If the Notes are Participation Notes, then the amounts payable by the Issuer by way of principal on the Notes will be linked to the performance of a share or a global depositary receipt. In addition, if any dividends or other distributions are made in respect of the relevant underlying share or global depositary receipt, the Issuer may make additional payments (in the case where a dividend or cash distribution is made in respect of the relevant underlying share or global depositary receipt) or issue additional Participation Notes (in the case of a subdivision, free distribution or dividend of shares to existing holders of the underlying shares or global depositary receipts by way of bonus, capitalisation or similar issue).
Fixed Rate Notes	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. The interest rate payable on Fixed Rate Notes remains constant throughout the life of the Notes and is not subject to variation.
Floating Rate Notes	Floating Rate Notes will bear interest either at a rate determined: (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.

	The (positive or negative) margin (if any) relating to such floating rate will be 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.
Zero Coupon Notes	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.
Tailor-Made Interest Notes	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. 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% 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%, 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%, 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). 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. 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. 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.
Step-Up Interest Notes	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. 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" will apply). 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. The amount of the "Step-Up" may change from interest period to interest period, and will be as specified in the applicable Final Terms.
Floater Interest Notes	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. 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. 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% 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%, 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%, 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). 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. 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. 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.
Floater with Lock-In Interest Notes	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. 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. 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% 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%, 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%, 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). 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. 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. 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)". 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.
Reverse Floater Interest Notes	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.

	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. 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). 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% 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%, 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%, 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). 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. 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. 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.
Ratchet Floater Interest Notes	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. 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. *Ratchet Floor without Cap:* 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. *Ratchet Floor with Cap:* 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 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). *Ratchet Cap without Floor:* 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. 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. *Ratchet Cap with Floor:* 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". 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 "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). 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%, 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. 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% 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%, 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 Multiplier2 is less than 100%, 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). 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.
Switchable (Fixed to Floating) Interest Notes	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. 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. 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% 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%, 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%, 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). 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. 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. 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.
Switchable (Floating to Fixed) Interest Notes	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. 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. 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% 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%, 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%, 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). 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. 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. 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 Final Terms.
Steepener Interest Notes	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. 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. 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. 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% 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%, 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%, 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). 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. 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. 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.
Steepener with Lock-In Interest Notes	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. 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. 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. 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% 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%, 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%, 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). 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. 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. 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)". 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.
Range Accrual(Rates) Interest Notes	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. 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. The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows: 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. 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% 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%, any positive or negative changes in the underlying rate will be magnified. If the relevant multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down. 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. 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. 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.
Range Accrual(Spread) Interest Notes	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. 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.

	The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows: 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 fraction being the "Range Accrual Fraction"). 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. The range accrual reference spread is calculated as the difference between two range accrual reference rates. 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% 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%, any positive or negative changes in the underlying rate will be magnified. If the relevant multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down. 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. 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. 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.
Inverse Range Accrual Interest Notes	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. 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. The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows: 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. 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% 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%, any positive or negative changes in the underlying rate will be magnified. If the relevant multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down. 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. 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. 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.
KO Range Accrual Interest Notes	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. 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. 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. 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". 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". 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%, any positive or negative changes in the underlying rate will be magnified. If the relevant multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down. 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. 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. 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.
Dual Range Accrual Interest Notes	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.

	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. 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)". The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows: 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 "Range Accrual Rate". 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. 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% 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%, any positive or negative changes in the underlying rate will be magnified. If the relevant multiplier is less than 100%, any positive or negative changes in the underlying rate will be scaled down. 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. 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. 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 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.
Snowball Interest Notes	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. 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. 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. 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% 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%, any positive or negative changes in the underlying rate will be magnified. If the Multiplier2 is less than 100%, any positive or negative changes in the underlying rate will be scaled down. 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%, the effect of the Multiplier1 will be to increase or decrease the rate of interest payable in respect of the current interest period. 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. 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. 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.
SnowRanger Interest Notes	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. 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. The variable rate of interest payable by the Issuer on the Notes in respect of any interest period will be calculated as follows: 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. 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 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. 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. 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% 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%, any positive or negative changes in the underlying rate will be magnified. If the Multiplier1 is less than 100%, any positive or negative changes in the underlying rate will be scaled down. 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%, 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. 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. 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. 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.
Barrier(Rates) Interest Notes	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. 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. 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. 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". 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". 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". Unless the multiplier is 100% 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%, 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 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%, 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.
Reference Item(Inflation) Performance Linked Interest Notes	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. 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". 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% 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%, any positive or negative changes in the inflation 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%, 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). 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). 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). 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.
Reference Item(Inflation) Indexed Interest Notes	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. 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 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. 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. 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. 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.
Share Linked Interest Notes	Share Linked Interest Notes may take the form of any of the following: • Step-Up Barrier Interest Notes • Memory Interest Notes • One Touch Memory Interest Notes • Range Accrual(Share) Interest Notes • Barrier(Share) Interest Notes • One Touch Barrier(Share) Interest Notes • Reference Item(Share) Performance Linked Interest Notes • Best Of Interest Notes. • One Touch Lock-In(Share) Interest Notes

	Share Linked Interest Notes may also be Share Linked Redemption Notes, Inflation Linked Redemption Notes or otherwise have a Redemption Amount that is calculated in accordance with the Level 1 Programme Prospectus.
Step-Up Barrier Interest Notes	If the Notes are Step-Up Barrier Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will depend upon whether the price of the relevant share (in the case of Single Share Linked Notes) or the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Share Linked Notes) on the observation date related to such interest period and interest payment date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the price specified as the "Coupon Barrier(t)" for the share (in the case of Single Share Linked Notes) or each and every share in the basket or the basket (as the case may be) (in the case of Basket Share Linked Notes) in the applicable Final Terms. *Single Share Linked Notes* In the case of Step-Up Barrier Interest Notes that are Single Share Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of the first interest period and first interest payment date will be either: (i) the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the price of the share on the relevant observation date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the first interest period and interest payment date; or (ii) zero if the price of the share on the relevant observation date is not greater than, or is not greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the first interest period and interest payment date. In respect of subsequent interest periods and interest payment dates, the rate of interest payable by the Issuer on the Notes will be either: (i) the product of the rate per annum specified in the Final Terms as the "Step-Up" and the number of interest payment dates that have occurred if the price of the share on the relevant observation date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to such interest

	period and interest payment date; or (ii) zero if the price of the share on the relevant observation date is not greater than, or is not greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to such interest period and interest payment date. The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon whether the price of the share on the relevant observation date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the relevant interest period and interest payment date. *Basket Share Linked Notes* In the case of Step-Up Barrier Interest Notes that are Basket Share Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of the first interest period and first interest payment date will be either: (i) the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that share or the basket (as the case may be) for the first interest period and interest payment date; or (ii) zero if the price of any share in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, or is not greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that share or the basket (as the case may be) for the first interest period and interest payment date. In respect of subsequent interest periods and interest payment dates, the rate of interest payable by the Issuer on the Notes will be either: (i) the product of the rate per annum specified in the Final Terms as the "Step-Up" and the number of interest payment dates that have occurred if the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that share or the basket (as the case

	may be) for such interest period and interest payment date; or (ii) zero if the price of any share in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, or is not greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that share or the basket (as the case may be) for such interest period and interest payment date. The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon whether the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the share or the basket (as the case may be) for the relevant interest period and interest payment date.
Memory Interest Notes	If the Notes are Memory Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will depend upon whether the price of the relevant share (in the case of Single Share Linked Notes) or the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Share Linked Notes) on the observation date related to such interest period and interest payment date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the price specified as the "Coupon Barrier(t)" for the share (in the case of Single Share Linked Notes) or each and every share in the basket or the basket (as the case may be) (in the case of Basket Share Linked Notes) in the applicable Final Terms. *Single Share Linked Notes* In the case of Memory Interest Notes that are Single Share Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of the first interest period and first interest payment date will be either: (i) the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the price of the share on the relevant observation date is greater than, or greater than or equal to (as specified in the applicable Final Terms) the Coupon Barrier(t) applicable to the first interest period and interest payment date; or (ii) zero if the price of the share on the relevant observation date is not greater than, or is not

	greater than or equal to, (as specified in the applicable Final Terms) the Coupon Barrier(t) applicable to the first interest period and interest payment date. In respect of subsequent interest periods and interest payment dates, the rate of interest payable by the Issuer on the Notes will be either: (i) a rate of interest per annum calculated as (x) the product of the rate per annum specified in the Final Terms as the "Memory" and the number of interest payment dates up to and including the current interest payment date minus (y) the sum of the rates of interest used for the calculation of interest payable in respect of each preceding interest payment date if the price of the share on the relevant observation date is greater than, or greater than or equal to, (as specified in the applicable Final Terms) the Coupon Barrier(t) applicable to such interest period and interest payment date; or (ii) zero if the price of the share on the relevant observation date is not greater than, or is not greater than or equal to, (as specified in the applicable Final Terms) the Coupon Barrier(t) applicable to such interest period and interest payment date. The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon whether the price of the share on the relevant observation date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the relevant interest period and interest payment date. *Basket Share Linked Notes* In the case of Memory Interest Notes that are Basket Share Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of the first interest period and first interest payment date will be either: (i) the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that share or the basket (as the case may be) for the first interest period and interest payment date; or (ii) zero if the price of any share in the basket or the Basket Level (as specified in the applicable Final

	Terms) on the relevant observation date is not greater than, or is not greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that share or the basket (as the case may be) for the first interest period and interest payment date. In respect of subsequent interest periods and interest payment dates, the rate of interest payable by the Issuer on the Notes will be either: (i) a rate of interest per annum calculated as (x) the product of the rate per annum specified in the Final Terms as the "Memory" and the number of interest payment dates up to and including the current interest payment date minus (y) the sum of the rates of interest used for the calculation of interest payable in respect of each preceding interest payment date if the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that share or the basket (as the case may be) for such interest period and interest payment date; or (ii) zero if the price of any share in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, or is not greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that share or the basket (as the case may be) for such interest period and interest payment date. The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon whether the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the share or the basket (as specified in the applicable Final Terms) for the relevant interest period and interest payment date.
One Touch Memory Interest Notes	If the Notes are One Touch Memory Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will depend upon whether the price of the relevant share (in the case of Single Share Linked Notes) or the price of each and every share in the basket or the Basket Level (as specified in the

	applicable Final Terms) (in the case of Basket Share Linked Notes) on any single day during the coupon barrier observation period related to such interest period and interest payment date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the price specified as the "Coupon Barrier(t)" for the share (in the case of Single Share Linked Notes) or each and every share in the basket or the basket (as the case may be) (in the case of Basket Share Linked Notes) in the applicable Final Terms. *Single Share Linked Notes* In the case of One Touch Memory Interest Notes that are Single Share Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of the first interest period and first interest payment date will be either: (i) the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the price of the share on any single day during the coupon barrier observation period related to the first interest period and first interest payment date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the first interest period and interest payment date; or (ii) zero if the price of the share on each day during the coupon barrier observation period related to the first interest period and first interest payment date is not greater than, or not greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the first interest period and interest payment date. In respect of subsequent interest periods and interest payment dates, the rate of interest payable by the Issuer on the Notes will be either: (i) a rate of interest per annum calculated as (x) the product of the rate per annum specified in the Final Terms as the "Memory" and the number of interest payment dates up to and including the current interest payment date minus (y) the sum of the rates of interest used for the calculation of interest payable in respect of each preceding interest payment date if the price of the share on any single day during the relevant coupon barrier observation period is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to such interest period and interest payment date; or (ii) zero if the price of the share on each day during the

	relevant coupon barrier observation period is not greater than, or not greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to such interest period and interest payment date. The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon whether the price of the share on any single day during the relevant coupon barrier observation period is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the relevant interest period and interest payment date. *Basket Share Linked Notes* In the case of One Touch Memory Interest Notes that are Basket Share Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of the first interest period and first interest payment date will be either: (i) the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) on any single day during the coupon barrier observation period related to the first interest period and first interest payment date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that share or the basket (as the case may be) for the first interest period and interest payment date; or (ii) zero if the price of any share in the basket or the Basket Level (as specified in the applicable Final Terms) on each day during the coupon barrier observation period related to the first interest period and first interest payment date is not greater than, or not greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that share or the basket (as the case may be) for the first interest period and interest payment date. In respect of subsequent interest periods and interest payment dates, the rate of interest payable by the Issuer on the Notes will be either: (i) a rate of interest per annum calculated as (x) the product of the rate per annum specified in the Final Terms as the "Memory" and the number of interest payment dates up to and including the current interest payment date minus (y) the sum of the rates of interest used for the calculation of interest

	payable in respect of each preceding interest payment date if the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) on any single day during the relevant coupon barrier observation period is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that share or the basket (as the case may be) for such interest period and interest payment date; or (ii) zero if the price of any share in the basket or the Basket Level (as specified in the applicable Final Terms) on each day during the relevant coupon barrier observation period is not greater than, or not greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that share or the basket (as the case may be) for such interest period and interest payment date. The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon whether the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) on any single day during the relevant coupon barrier observation period is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the share or the basket (as specified in the applicable Final Terms) for the relevant interest period and interest payment date.
Range Accrual(Share) Interest Notes	If the Notes are Range Accrual(Share) Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be calculated by multiplying the rate of interest specified in the applicable Final Terms as the "Rate of Interest(Range Accrual)" by the Range Accrual Fraction. 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 price of the share (in the case of Single Share Linked Notes) or the price of each and every share in the basket or the Basket Level (as the case may be) (in the case of Basket Share Linked Notes) was within the specified range by the total number of range accrual observation dates in the relevant range accrual observation period. The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore depend on the number

	of range accrual observation dates during the range accrual observation period on which the price of the share, each and every share in the basket or Basket Level, as the case may be, was within the specified range.
Barrier(Share) Interest Notes	If the Notes are Barrier(Share) Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will depend upon whether the price of the relevant share (in the case of Single Share Linked Notes) or the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Share Linked Notes) on the observation date related to such interest period and interest payment date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the price specified as the "Coupon Barrier(t)" for the share (in the case of Single Share Linked Notes) or each and every share in the basket or the basket (as the case may be) (in the case of Basket Share Linked Notes) in the applicable Final Terms. *Single Share Linked Notes* In the case of Barrier(Share) Interest Notes that are Single Share Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be either: (i) the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the price of the share on the relevant observation date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to such interest period and interest payment date; or (ii) zero if the price of the share on the relevant observation date is not greater than, or is not greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to such interest period and interest payment date. The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon whether the price of the share on the relevant observation date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the relevant interest period and interest payment date. *Basket Share Linked Notes* In the case of Barrier (Share) Interest Notes that are Basket Share Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest

	payment date will be either: (i) the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that share or the basket (as the case may be) for such interest period and interest payment date; or (ii) zero if the price of any share in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, or is not greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that share or the basket (as the case may be) for such interest period and interest payment date. The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon whether the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the share or the basket (as specified in the applicable Final Terms) for the relevant interest period and interest payment date.
One-Touch Barrier(Share) Interest Notes	If the Notes are One Touch Barrier (Share) Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will depend upon whether the price of the relevant share (in the case of Single Share Linked Notes) or the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Share Linked Notes) on any single day during the coupon barrier observation period related to such interest period and interest payment date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the price specified as the "Coupon Barrier(t)" for the share (in the case of Single Share Linked Notes) or each and every share in the basket or the basket (as the case may be) (in the case of Basket Share Linked Notes) in the applicable Final Terms. *Single Share Linked Notes* In the case of One Touch Barrier (Share) Interest Notes that are Single Share Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be either:

	(i) the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the price of the share on any single day during the relevant coupon barrier observation period is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to such interest period and interest payment date; or (ii) zero if the price of the share on each day during the relevant coupon barrier observation period is not greater than, or not greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to such interest period and interest payment date. The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon whether the price of the share on any single day during the relevant coupon barrier observation period is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the relevant interest period and interest payment date. *Basket Share Linked Notes* In the case of One Touch Barrier (Share) Interest Notes that are Basket Share Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be either: (i) the rate specified as "Rate of Interest(1)" in the applicable Final Terms if the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) on any single day during the relevant coupon barrier observation period is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that share or the basket (as the case may be) for such interest period and interest payment date; or (ii) zero if the price of any share in the basket or the Basket Level (as specified in the applicable Final Terms) on each day during the relevant coupon barrier observation period related to such interest period and interest payment date is not greater than, or not greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that share or the basket (as the case may be) for such interest period and interest payment date. The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon

	whether the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) on any single day during the relevant coupon barrier observation period is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the share or the basket (as the case may be) for the relevant interest period and interest payment date.
Reference Item(Share) Performance Linked Interest Notes	If the Notes are Reference Item(Share) Performance Linked Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will depend upon the performance of the price of the relevant share (in the case of Single Share Linked Notes) or the performance of the price of each share comprised in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Share Linked Notes). *Single Share Linked Notes* If the Notes are Single Share Linked Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will be the higher of (i) Min Coupon and (ii) the Performance of the relevant share. "Min Coupon" means: (i) if the applicable Final Terms specify that "Memory Coupon" is not applicable, the percentage rate per annum specified in the applicable Final Terms as "Min Reference Rate"; or (ii) if the applicable Final Terms specify that "Memory Coupon" is applicable, then, for the first interest period and interest payment date, "Min Coupon" will be the percentage rate per annum specified in the applicable Final Terms as "Rate of Interest(1)" and for all subsequent interest periods and interest payment dates "Min Coupon" will mean the higher of (1) the rate of interest payable on the Notes in respect of the previous interest period and related interest payment date and (2) Rate of Interest(1). "Performance" means: (i) if the applicable Final Terms specify that "ICAP" is applicable, the higher of (a) the Coupon Share Floor; and (b) the lower of Observation Performance multiplied by 100% and the Coupon Share Cap; or (ii) if the applicable Final Terms specify that "MAGNET" is applicable, then (i) if the Observation Performance is greater than or equal to zero, the higher of the Coupon Share Floor

	specified in the applicable Final Terms and the Coupon Share Cap specified in the applicable Final Terms or (ii) otherwise, the higher of (a) the Coupon Share Floor and (b) the lower of Observation Performance multiplied by 100 % and zero. "Observation Performance" means the quotient of (i) the price of the share on the relevant coupon observation date minus the strike price and (ii) the initial share price. 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. 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. *Basket Share Linked Notes* If the Notes are Basket Share Linked Notes and "FIXED BEST" is specified as not applicable in the applicable Final Terms, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will be the higher of (i) Min Coupon and (ii) the weighted average Performance(k) of each share comprised in the basket. If the Notes are Basket Share Linked Notes and "FIXED BEST" is specified as applicable in the applicable Final Terms, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will be the higher of (i) Min Coupon and (ii) the lower of the Coupon Share Cap and the Fixed Best Basket Performance. "Fixed Best Basket Performance" is calculated by substituting the Performance of a certain number of shares comprised in the basket that have the highest Performance with a fixed percentage (referred to as the "Fixed Return"). The Fixed Best Basket Performance will then be calculated as the sum of the weighted average of the Performance for the specified number of shares which have the lowest Performance and the weighted average of the Fixed Return for the remaining components of the basket that have the highest Performance. "Min Coupon" means: (i) if the applicable Final Terms specify that "Memory Coupon" is not applicable, the percentage rate per annum specified in the applicable Final Terms as "Min Reference Rate"; or

	(ii) if the applicable Final Terms specify that "Memory Coupon" is applicable, then, for the first interest period and interest payment date, "Min Coupon" will be the percentage rate per annum specified in the applicable Final Terms as "Rate of Interest(1)" and for all subsequent interest periods and interest payment dates "Min Coupon" will mean the higher of (1) the rate of interest payable on the Notes in respect of the previous interest period and interest payment date and (2) Rate of Interest(1). "Performance" means in respect of any share comprised in the basket: (i) if the applicable Final Terms specify that "ICAP" is applicable the higher of (a) the Coupon Share Floor; and (b) the lower of Observation Performance multiplied by 100% and the Coupon Share Cap; (ii) if the applicable Final Terms specify that "MAGNET" is applicable, then (i) if the Observation Performance is greater than or equal to zero, the higher of the Coupon Share Floor and the Coupon Share Cap or (ii) otherwise, the higher of (a) the Coupon Share Floor and (b) the lower of Observation Performance multiplied by 100% and zero; or (iii) if the applicable Final Terms specify that "FIXED BEST" is applicable, the higher of the Coupon Share Floor and the Observation Performance multiplied by 100% "Observation Performance" means, in respect of any share comprised in the basket, the quotient of (i) the price of the share on the relevant coupon observation date minus the strike price and (ii) the initial share price.
Best Of Interest Notes	If the Notes are Best Of Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will depend upon whether the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) on the observation date related to such interest period and interest payment date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the initial share price for the relevant share in the basket or the basket initial price in respect of the basket (as specified in the applicable Final Terms) in the applicable Final Terms. *Basket Share Linked Notes* In the case of Best Of Interest Notes that are Basket Share

	Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be either: (i) the higher of (i) the rate specified as "Rate of Interest(1)(t)" in the applicable Final Terms and (ii) the quotient of (a) the Basket Level on the relevant observation date minus the Basket Strike Price and (b) the Basket Initial Price, and then expressing the result as a percentage if the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, or greater than or equal to (as specified in the Final Terms), the initial share price for the relevant share in the basket or the basket initial price in respect of the basket (as the case may be) for such interest period and interest payment date; or (ii) zero if the price of any share in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, or is not greater than or equal to (as specified in the applicable Final Terms), the initial share price for the relevant share in the basket or the basket initial price in respect of the basket (as the case may be) for such interest period and interest payment date. "Basket Strike Price" means the product of (i) the Strike Price Percentage specified in the Final Terms and (ii) the Basket Initial Price. "Basket Initial Price" means one. The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon whether the price of each and every share in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, or greater than or equal to (as specified in the applicable Final Terms), the initial share price for the relevant share in the basket or the basket initial price in respect of the basket (as the case may be) for the relevant interest period and interest payment date.
One Touch Lock-In(Share) Interest Notes	If the Notes are One Touch Lock-In(Share) Interest Notes, then the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date will depend upon whether the price of the relevant share (in the case of Single Share Linked Notes) or the price of each and every share in the basket (in the case of Basket Share Linked Notes) on any single day during the coupon barrier observation period related to such interest period and interest payment date is

	greater than, or greater than or equal to (as specified in the applicable Final Terms), the price specified as the "Coupon Barrier(t)" for the share (in the case of Single Share Linked Notes) or each and every share in the basket (in the case of Basket Share Linked Notes) in the applicable Final Terms. *Single Share Linked Notes* In the case of One Touch Lock-In(Share) Interest Notes that are Single Share Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of any interest period and interest payment date will be either: (i) the higher of the Lock-In(t) specified in the applicable Final Terms and the Performance if the price of the share on any single day during the relevant coupon barrier observation period is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to such interest period and interest payment date; or (ii) the higher of zero and the Performance if the price of the share on each day during the coupon barrier observation period is not greater than, or not greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to such interest period and interest payment date. The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon whether the price of the share on any single day during the relevant coupon barrier observation period is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the relevant interest period and interest payment date. "Performance" means, in respect of any share comprised in the basket, the higher of (a) the Coupon Share Floor specified in the applicable Final Terms and (b) the lower of (1) the product of the Observation Performance and 100% and (2) the Coupon Share Cap specified in the applicable Final Terms. "Observation Performance" means the quotient of (i) the price of the share on the relevant coupon observation date minus the strike price and (ii) the initial share price. *Basket Share Linked Notes* In the case of One Touch Lock-In(Share) Interest Notes that are Basket Share Linked Notes, the rate of interest payable by the Issuer on the Notes in respect of an interest period and interest payment date will be either: (i) the higher of the Lock-In(t) specified in the

	applicable Final Terms and the Basket Performance if the price of each and every share in the basket on any single day during the relevant coupon barrier observation period is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that share for such interest period and interest payment date; or (ii) the higher of zero and the Basket Performance if the price of any share in the basket on each day during the relevant coupon barrier observation period is not greater than, or not greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that share for such interest period and interest payment date. The amount of interest payable by the Issuer on the Notes on each interest payment date will therefore directly depend upon whether the price of each and every share in the basket on any single day during the relevant coupon barrier observation period is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the share for the relevant interest period and interest payment date. "Basket Performance" means, in respect of the basket, the higher of (a) the Coupon Share Floor specified in the applicable Final Terms and (b) the lower of (1) the product of the Basket Observation Performance and 100% and (2) the Coupon Share Cap specified in the applicable Final Terms. "Basket Observation Performance" means the weighted average of the quotient of (i) the price of each and every share in the basket on the relevant coupon observation date minus the strike price in respect of each and every share in the basket and (ii) the initial share price of each and every share in the basket.
Inflation Indexed Redemption Notes	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. 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).
Inflation Indexed with Floor Redemption Notes	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 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). 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 Redemption Margin1 and Redemption Margin2 are either zero or positive figures).
Share Linked Redemption Notes	Share Linked Redemption Notes may take the form of any of the following: • Uncapped (Partial) Capital Protection Redemption Notes (EUSIPA Code 1100) • Capped (Partial) Capital Protection Redemption Notes (EUSIPA Code 1120) • (Partial) Capital Protection With Knock-Out Redemption Notes (EUSIPA Code 1130) • (Partial) Capital Protection (Vanilla) Redemption Notes (EUSIPA Code 1400) • Reverse Convertible Redemption Notes (EUSIPA Code 1220) • Barrier Reverse Convertible Redemption Notes (EUSIPA Code 1230) • Capped Outperformance Redemption Notes (EUSIPA

	Code 1240) • Capped Bonus Redemption Notes (EUSIPA Code 1250) • Express Redemption Notes (EUSIPA Code 1260) • Tracker Redemption Notes (EUSIPA Code 1300) • Outperformance Redemption Notes (EUSIPA Code 1310) • Bonus Redemption Notes (EUSIPA Code 1320) • Outperformance Bonus Redemption Notes (EUSIPA Code 1330) • Twin-Win Redemption Notes (EUSIPA Code 1340) • Warrant Redemption Notes (EUSIPA Code 2100)
	• Spread Warrant Redemption Notes (EUSIPA Code 2110) • Knock-Out Warrant Redemption Notes (EUSIPA Code 2200)
Performance and Basket Performance	With the exception of (Partial) Capital Protection (Vanilla) Redemption Notes, the Final Redemption Amount of each Share Linked Redemption Note is dependent upon the Performance of the relevant share (in the of the case of Single Share Linked Notes) or the Basket Performance or the Performance of particular shares in the basket (in the case of Basket Share Linked Notes). *Single Share Linked Notes* In the case of Share Linked Redemption Notes that are Single Share Linked Notes, the way the Performance is calculated will depend upon whether "Asian-out" or "Lookback-out" are specified to be applicable in the applicable Final Terms. If neither "Asian-out" nor "Lookback-out" is specified to be applicable in the applicable Final Terms, the "Performance" is calculated as the quotient of (i) the Final Share Price minus the Strike Price and (ii) the Initial Share Price and then expressing the result as a percentage. If "Asian-out" is specified to be applicable in the applicable Final Terms, the "Performance" is calculated as the quotient of (i) the Average Share Price minus the Strike Price and (ii) the Initial Share Price and then expressing the result as a percentage. If "Lookback-out" is specified to be applicable in the applicable Final Terms, the "Performance" is calculated as the quotient of (i) the Max Share Price minus the Strike Price and (ii) the Initial Share Price and then expressing the result as a percentage. "Final Share Price" means the price of the share on the date specified in the applicable Final Terms to be the Valuation Date (as such date may be subject to adjustment in accordance with the Conditions) and determined in accordance with the

	Conditions. "Average Share Price" means the arithmetic mean of the prices of the share on each date specified in the applicable Final Terms to be an Asian-out Averaging Date (as such dates may be subject to adjustment in accordance with the Conditions) and determined in accordance with the Conditions. "Max Share Price" means the highest of the prices of the share on the dates specified in the applicable Final Terms to be Lookback-out Observation Dates (as such dates may be subject to adjustment in accordance with the Conditions) and determined in accordance with the Conditions. "Strike Price" means the product of (i) the Strike Price Percentage specified in the applicable Final Terms and (ii) the Initial Share Price and determined in accordance with the Conditions. "Initial Share Price" means: (i) if neither "Asian-in" nor "Lookback-in" is specified to be applicable in the applicable Final Terms, the price of the share on the Strike Date; (ii) if "Asian-in" is specified to be applicable in the applicable Final Terms, the arithmetic mean of the prices of the share on each date specified in the applicable Final Terms to be an Asian-in Averaging Date or Asian-out Averaging Date (as such dates may be subject to adjustment in accordance with the Conditions) and determined in accordance with the Conditions; and (iii) if "Lookback-in" is specified to be applicable in the applicable Final Terms, the higher of (i) the lowest of the prices of the share on the dates specified in the applicable Final Terms to be the Lookback-in Observation Dates (as such dates may be subject to adjustment in accordance with the Conditions), (ii) the product of (x) the Lookback-in Floor Percentage specified in the applicable Final Terms and (y) the price of the share on the Strike Date, in each case determined in accordance with the Conditions. "Strike Date" means the date specified as such in the applicable Final Terms as such date may be subject to adjustment in accordance with the Conditions. "Performance(1)" and "Performance(2)" are calculated using the same methodology as that used to calculate the "Performance". *Basket Share Linked Notes* *Basket Performance – Weighted Average*

	In the case of Basket Share Linked Notes, the way the Basket Performance is calculated will depend upon whether "Asian-out" or "Lookback-out" are specified to be applicable in the applicable Final Terms. If neither "Asian-out" nor "Lookback-out" is specified to be applicable in the applicable Final Terms, the "Basket Performance" is calculated as the quotient of (i) the Basket Final Price minus the Basket Strike Price and (ii) the Basket Initial Price, and then expressing the result as a percentage. If "Asian-out" is specified to be applicable in the applicable Final Terms, the "Basket Performance" is calculated as the quotient of (i) the Average Basket Performance minus the Basket Strike Price and (ii) the Basket Initial Price, and then expressing the result as a percentage. If "Lookback-out" is specified to be applicable in the applicable Final Terms, the "Basket Performance" is calculated as the quotient of (i) the Max Basket Performance minus the Basket Strike Price and (ii) the Basket Initial Price, and then expressing the result as a percentage. "Basket Final Price" means the sum of the product, for each share comprised in the basket of (x) the quotient of (i) the price of such share on the date specified in the Final Terms to be the Valuation Date (as such date may be subject to adjustment in accordance with the Conditions) and determined in accordance with the Conditions and (ii) the Initial Share Price(k) for such share and (y) the weighting assigned to such share. "Initial Share Price(k)" means, in respect of each share comprised in the basket: (i) if neither "Asian-in" in respect of the Initial Share Price(k) nor "Lookback-in" is specified to be applicable in the applicable Final Terms, the price of such share on the Strike Date; (ii) if "Asian-in" in respect of the Initial Share Price(k) is specified to be applicable in the applicable Final Terms, the arithmetic mean of the prices of such share on each date specified in the applicable Final Terms to be an Asian-in Averaging Date (as such dates may be subject to adjustment in accordance with the Conditions) and determined in accordance with the Conditions; and (iii) if "Lookback-in" is specified to be applicable in the applicable Final Terms, the higher of (i) the lowest of the prices of such share on the dates specified in the applicable Final Terms to be the Lookback-in Observation Dates (as such dates may be subject to adjustment in accordance with the Conditions), (ii) the product of (x) the Lookback-in

	Floor(k) Percentage specified in the applicable Final Terms and (y) the price of such share on the Strike Date, in each case determined in accordance with the Conditions. "Average Basket Performance" means the arithmetic mean of the Basket Levels on each date specified in the applicable Final Terms to be an Asian-out Averaging Date (as such dates may be subject to adjustment in accordance with the Conditions) and determined in accordance with the Conditions. "Basket Level" means, on any relevant date, the sum of the product, for each share comprised in the basket of (x) the quotient of (i) the price of such share on such date (as such date may be subject to adjustment in accordance with the Conditions) and determined in accordance with the Conditions and (ii) the Initial Share Price(k) for such share and (y) the weighting assigned to such share. "Max Basket Performance" means the highest of the Basket Levels on the dates specified in the applicable Final Terms to be the Lookback-out Observation Dates (as such dates may be subject to adjustment in accordance with the Conditions) and determined in accordance with the Conditions. "Basket Strike Price" means the product of (i) the Strike Price Percentage specified in the applicable Final Terms and (ii) the Basket Initial Price. "Basket Initial Price" means: (i) if neither "Asian-in" in respect of the Basket Initial Price nor "Lookback-in" is specified to be applicable in the applicable Final Terms, 1; (ii) if "Asian-in" in respect of the Basket Initial Price is specified to be applicable in the applicable Final Terms, the arithmetic average of the Basket Level on each date specified in the applicable Final Terms to be an Asian-in Averaging Date (as such dates may be subject to adjustment in accordance with the Conditions) and determined in accordance with the Conditions; and (iii) if "Lookback-in" is specified to be applicable in the applicable Final Terms, the higher of (i) the lowest of the Basket Levels on the dates specified in the applicable Final Terms to be the Lookback-in Observation Dates (as such dates may be subject to adjustment in accordance with the Conditions) and (ii) the product of (x) the Lookback-in Floor Percentage specified in the applicable Final Terms and (y) the Basket Level on the Strike Date and determined in accordance with the Conditions.

	and determined in accordance with the Conditions. "Strike Date" means the date specified as such in the applicable Final Terms as such date may be subject to adjustment in accordance with the Conditions. "Basket Performance(1)" and "Basket Performance(2)" are calculated using the same methodology as that used to calculate the "Basket Performance". *"Best Performing Share"* The applicable Final Terms may specify that "Best Of" applies, in which case the Final Redemption Amount will be calculated using the "Performance(Best Performing Share)". "Performance(Best Performing Share)" represents the Performance(k) of the share comprised in the basket that has the highest value for Performance(k). Performance(k) is calculated using a similar methodology to that used to calculate the "Performance" for Single Share Linked Notes. *"Worst Performing Share"* The applicable Final Terms may specify that "Worst Of" applies, in which case the Final Redemption Amount will be calculated using the "Performance(Worst Performing Share)". "Performance(Worst Performing Share)" represents the Performance(k) of the share comprised in the basket that has the lowest value for Performance(k). Performance(k) is calculated using a similar methodology to that used to calculate the "Performance" for Single Share Linked Notes. "Performance(Worst Performing Share)(1)" and "Performance(Worst Performing Share)(2)" are calculated using the same methodology as that used to calculate the "Performance(Worst Performing Share)" but are instead calculated on the basis of Performance(k)(1) and Performance(k)(2) respectively. Performance(k)(1) and Performance(k)(2) are calculated using the same methodology as that used to calculate the Performance(k). *"Fixed Best Basket Performance"* The applicable Final Terms may specify that "Fixed Best" applies, in which case the Final Redemption Amount will be calculated using "Fixed Best Basket Performance". "Fixed Best Basket Performance" is calculated by substituting the Performance(k) of a certain number of shares comprised in the basket that have the highest Performance(k) with a fixed percentage (referred to as the "Fixed Return"). The Fixed Best Basket Performance will then be calculated as the sum of the weighted average of Performance(k) for the specified number of shares which have the lowest Performance(k) and the weighted average of the Fixed Return for the remaining components of the basket that have the highest Performance(k). Performance(k) will be calculated using a similar methodology

	to that used to calculate the "Performance" for Single Share Linked Notes. *Relevant Performance* In the following sections of this Overview, "Relevant Performance" means the "Performance" (in the case of Single Share Linked Notes) or the "Basket Performance", "Performance(Best Performing Share)", "Performance(Worst Performing Share)" or "Fixed Best Basket Performance", as may be specified in the applicable Final Terms (in the case of Basket Share Linked Notes) for the relevant purpose. *Relevant Performance(1)* In the following sections of this Overview, "Relevant Performance(1)" means the "Performance(1)" (in the case of Single Share Linked Notes) or the "Basket Performance(1)" or "Performance(Worst Performing Share)(1)", as may be specified in the applicable Final Terms (in the case of Basket Share Linked Notes) for the relevant purpose. *Relevant Performance(2)* In the following sections of this Overview, "Relevant Performance(2)" means the "Performance(2)" (in the case of Single Share Linked Notes) or the "Basket Performance(2)" or "Performance(Worst Performing Share)(2)", as may be specified in the applicable Final Terms (in the case of Basket Share Linked Notes) for the relevant purpose. Relevant Performance(2) will be relevant to the calculation of the Final Redemption Amount payable by the Issuer on the Notes only if the Final Share Price does not meet the Strike Price Criterion (in the case of Single Share Linked Notes), the Basket Final Price does not meet the Basket Strike Price Criterion or the Final Share Price(k) of each and every share in the basket does not meet the Strike Price(k) Criterion (as the case may be) (in the case of Basket Share Linked Notes).
Redemption Barrier Events; "Final Monitoring" and "Continuous Monitoring"	Where the Final Redemption Amount payable by the Issuer on the Notes is subject to the occurrence, or non-occurrence, of a Redemption Barrier Event, the Redemption Barrier Event may be either: (i) a "knock-in" barrier event (in which case the applicable Final Terms will specify that "Redemption Barrier(knock-in)", "Redemption Barrier(knock-in)(k)" or "Basket Redemption Barrier(knock-in)" is applicable); or (ii) a "knock-out" barrier event (in which case the applicable Final Terms will specify that "Redemption Barrier(knock-out)", "Redemption Barrier(knock-out)(k)" or "Basket Redemption Barrier(knock-out)" is applicable).

	If the Redemption Barrier Event is a "knock-in" barrier event, then the Redemption Barrier Event will occur if the price of the share (in the case of "Redemption Barrier(knock-in)"), the price of a share comprised in the basket (in the case of "Redemption Barrier(knock-in)(k)") or the Basket Level (in the case of "Basket Redemption Barrier(knock-in)" is "less than" or "less than or equal to" (as specified in the applicable Final Terms) the Redemption Barrier(knock-in), the Redemption Barrier(knock-in)(k) or the Basket Redemption Barrier(knock-in), as the case may be. If the Redemption Barrier Event is a "knock-out" barrier event, then the Redemption Barrier Event will occur if the price of the share (in the case of "Redemption Barrier(knock-out)"), the price of a share comprised in the basket (in the case of "Redemption Barrier(knock-out)(k)") or the Basket Level (in the case of "Basket Redemption Barrier(knock-out)" is "greater than" or "greater than or equal to" (as specified in the applicable Final Terms) the Redemption Barrier(knock-out), the Redemption Barrier(knock-out)(k) or the Basket Redemption Barrier(knock-out), as the case may be. For the purposes of determining whether a Redemption Barrier Event has occurred, the applicable Final Terms will specify whether either "Final Monitoring" or "Continuous Monitoring" will apply. Where "Final Monitoring" applies, the determination as to whether a Redemption Barrier Event has occurred, or not occurred, will be based on observation of the relevant share price, share prices or Basket Level on a specified date (or dates). Where "Continuous Monitoring" applies, the determination as to whether a Redemption Barrier Event has occurred, or not occurred, will be based on observation of the relevant share price, share prices or Basket Level over a specified observation period.
Participation/Participation Call/Participation Put	In calculating the Final Redemption Amount the Relevant Performance may be multiplied by the Participation, Participation Call or Participation Put (as the case may be). The Participation, Participation Call or Participation Put (as the case may be) will be specified in the Final Terms. If the Participation, Participation Call or Participation Put (as the case may be) is higher than 100% this will magnify the effect of changes in the Relevant Performance. Conversely, if the Participation, Participation Call or Participation Put (as the case may be) is lower than 100% this will diminish the effect of changes in the Relevant Performance.

Leverage Put	In calculating the Final Redemption Amount the Relevant Performance may be multiplied by the Leverage Put. The Leverage Put will be specified in the Final Terms. If the Leverage Put is higher than 100% this will magnify the effect of changes in the Relevant Performance. Conversely, if the Leverage Put is lower than 100% this will diminish the effect of changes in the Relevant Performance.
Flexo	If the applicable Final Terms specify that "Flexo" is applicable, then the Final Redemption Amount that would otherwise be paid to Noteholders (if Flexo had not applied) will be adjusted by the Performance XRate. The Performance XRate reflects the change in exchange rate between two specified currencies between two specified fixing dates.
Uncapped (Partial) Capital Protection Redemption Notes	If the Notes are Uncapped (Partial) Capital Protection Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will be calculated as the product of (i) the Calculation Amount specified in the applicable Final Terms, (ii) the CA Factor and (iii) the sum of (a) the Protection Level specified in the applicable Final Terms and (b) the product of the Participation and the higher of zero and the Relevant Performance. The Notes therefore are capital protected to the extent of the percentage specified as the "Protection Level" in the applicable Final Terms. In addition, if the Relevant Performance is positive, Noteholders will be entitled to receive, as part of the Final Redemption Amount, a percentage (being the Participation specified in the applicable Final Terms) of the Relevant Performance. In calculating the Final Redemption Amount the Relevant Performance is multiplied by the Participation. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100% this will magnify the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Participation is lower than 100%, this will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes. The price of the share (in the case of Single Share Linked Notes) or the prices of the shares comprised in the basket (in the case of Basket Share Linked Notes) will therefore affect the Final Redemption Amount as the right of the Noteholders to receive any amount in excess of the Protection Level by way of Final Redemption Amount depends upon the Relevant

	Performance being positive. If the Relevant Performance is negative, Noteholders will still be entitled to receive the Protection Level. However, if the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.
Capped (Partial) Capital Protection Redemption Notes	If the Notes are Capped (Partial) Capital Protection Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will be calculated as the product of (i) the Calculation Amount specified in the applicable Final Terms, (ii) the CA Factor and (iii) the sum of (a) the Protection Level specified in the applicable Final Terms and (b) the product of (x) the Participation specified in the applicable Final Terms and (y) the lower of (A) the Cap specified in the applicable Final Terms and (B) the higher of zero and the Relevant Performance. The Notes therefore are capital protected to the extent of the percentage specified as the "Protection Level" in the applicable Final Terms. In addition, if the Relevant Performance is positive, Noteholders will be entitled to receive, as part of the Final Redemption Amount, a percentage (being the Participation specified in the applicable Final Terms) of the Relevant Performance to the extent that the Relevant Performance does not exceed the Cap. In calculating the Final Redemption Amount the Relevant Performance is multiplied by the Participation. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, this will magnify the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Participation is lower than 100% this will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes. The price of the share (in the case of Single Share Linked Notes) or the prices of the shares comprised in the basket (in the case of Basket Share Linked Notes) will therefore affect the Final Redemption Amount as the right of the Noteholders to receive any amount in excess of the Protection Level by way of Final Redemption Amount depends upon the Relevant Performance being positive. If the Relevant Performance is positive, Noteholders will only be able to benefit from the Relevant Performance to the extent that it does not exceed the Cap (and any excess above the Cap will not be reflected in the Final Redemption Amount). If the Relevant Performance is

	negative, Noteholders will still be entitled to receive the Protection Level. However, if the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.
(Partial) Capital Protection With Knock-Out Redemption Notes	If the Notes are (Partial) Capital Protection With Knock-Out Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will depend upon whether a Redemption Barrier Event has occurred. A Redemption Barrier Event will occur if the price of the share is "greater than or equal to" or "greater than" a specified price on a specified day or at any time during a specified period (all as specified in the applicable Final Terms and the Conditions). If no Redemption Barrier Event has occurred, the Final Redemption Amount will be calculated as the product of (i) the Calculation Amount specified in the applicable Final Terms, (ii) the CA Factor and (iii) the sum of (a) the Protection Level specified in the Final Terms and (b) the product of the Participation and the higher of zero and the Relevant Performance. If a Redemption Barrier Event has occurred, then the Final Redemption Amount will be calculated as the product of (i) the Calculation Amount specified in the applicable Final Terms, (ii) the CA Factor and (iii) the sum of (a) the Protection Level specified in the applicable Final Terms and (b) the Rebate. The Notes therefore are capital protected to the extent of the percentage specified as the "Protection Level" in the applicable Final Terms. In addition, if no Redemption Barrier Event has occurred and the Relevant Performance is positive, Noteholders will be entitled to receive, as part of the Final Redemption Amount, a percentage (being the Participation specified in the applicable Final Terms) of the Relevant Performance. Where no Redemption Barrier Event has occurred, in calculating the Final Redemption Amount, the Relevant Performance is multiplied by the Participation. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, this will magnify the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Participation is lower than 100% this will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes. The prices of the share will therefore affect the Final

	Redemption Amount because (i) such prices will determine whether or not a Redemption Barrier Event has occurred (which will determine which formula is used to calculate the Final Redemption Amount) and (ii) if no Redemption Barrier Event has occurred, the right of the Noteholders to receive any amount in excess of the Protection Level by way of Final Redemption Amount depends upon the Relevant Performance being positive. If the Relevant Performance is negative, Noteholders will still be entitled to receive the Protection Level. However, if the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes.
(Partial) Capital Protection (Vanilla) Redemption Notes	If the Notes are (Partial) Capital Protection (Vanilla) Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will be calculated as the product of (i) the Calculation Amount specified in the applicable Final Terms, (ii) the CA Factor and (iii) the Protection Level specified in the applicable Final Terms. The Notes therefore are capital protected to the extent of the percentage specified as the "Protection Level" in the applicable Final Terms. If the Protection Level is lower than 100%, the Notes are not principal protected and investors may therefore lose some or (if the Protection Level is zero) all of their investment in the Notes. The Final Redemption Amount is not linked to any share or basket of shares. (Partial) Capital Protection (Vanilla) Redemption Notes will also be Share Linked Interest Notes.
Reverse Convertible Redemption Notes	If the Notes are Reverse Convertible Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will depend upon whether the Final Share Price meets the Strike Price Criterion (in the case of Single Share Linked Notes) or whether the Basket Final Price meets the Basket Strike Price Criterion (in the case of Basket Share Linked Notes where "Worst Of" is not applicable) or whether the Final Share Price(k) of each and every share in the basket meets the Strike Price(k) Criterion (in the case of Basket Share Linked Notes where "Worst Of" is applicable). If the Final Share Price meets the Strike Price Criterion (in the case of Single Share Linked Notes), the Basket Final Price meets the Basket Strike Price Criterion (in the case of Basket Share Linked Notes where "Worst Of" is not applicable) or the Final Share Price(k) of each and every share in the basket meets the Strike Price(k) Criterion (in the case of Basket Share Linked Notes where "Worst Of" is applicable) the Final Redemption Amount will be calculated as the product of (i) the

	Calculation Amount specified in the applicable Final Terms, (ii) the CA Factor and (iii) 100% Otherwise, the Final Redemption Amount will be calculated as the product of (i) the Calculation Amount specified in the applicable Final Terms, (ii) the CA Factor and (iii) the sum of (a) 100% and (b) the product of (I) the Leverage Put and (II) the Relevant Performance. In calculating the Final Redemption Amount the Relevant Performance is multiplied by the Leverage Put. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100% this will magnify the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Leverage Put is lower than 100% this will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes. If "Share Delivery" is specified as applicable, then, in lieu of paying the Final Redemption Amount, the Issuer will deliver a specified number of shares (in the case of Single Share Linked Notes) or a specified number of the worst performing share (in the case of Basket Share Linked Notes where "Worst Of" is specified to be applicable). Noteholders will therefore only receive back the principal amount of their investment if the relevant criterion is met. If the relevant criterion is not met, Noteholders will be exposed to the negative performance of the share (in the case of Single Share Linked Notes) or the shares comprised in the basket (in the case of Basket Share Linked Notes). The prices of the share (in the case of Single Share Linked Notes) or the prices of the shares comprised in the basket (in the case of Basket Share Linked Notes) will therefore affect the Final Redemption Amount because such prices will determine (i) which formula is used to calculate the Final Redemption Amount or (in the case where "Share Delivery" is applicable) to trigger physical delivery of shares and (ii) if the relevant criterion is not met, the amount of the Final Redemption Amount.
Barrier Reverse Convertible Redemption Notes	If the Notes are Barrier Reverse Convertible Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will depend upon: (1) whether a Redemption Barrier Event has occurred; and (2) if a Redemption Barrier Event has occurred, whether the Final Share Price meets the Strike Price Criterion (in the case of Single Share Linked Notes) or whether the Basket

	Final Price meets the Basket Strike Price Criterion (in the case of Basket Share Linked Notes where "Worst Of" is not applicable) or whether the Final Share Price(k) of each and every share in the basket meets the Strike Price(k) Criterion (in the case of Basket Share Linked Notes where "Worst Of" is applicable). If no Redemption Barrier Event has occurred, then the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) 100% If a Redemption Barrier Event has occurred, then the Final Redemption Amount will depend upon whether the Final Share Price meets the Strike Price Criterion (in the case of Single Share Linked Notes) or whether the Basket Final Price meets the Basket Strike Price Criterion (in the case of Basket Share Linked Notes where "Worst Of" is not applicable) or whether the Final Share Price(k) of each and every share in the basket meets the Strike Price(k) Criterion (in the case of Basket Share Linked Notes where "Worst Of" is applicable). If the relevant criterion is met, the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) 100% If the relevant criterion is not met, the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the product of (I) the Leverage Put and (II) the Relevant Performance. In calculating the Final Redemption Amount the Relevant Performance is multiplied by the Leverage Put. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100%, this will magnify the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Leverage Put is lower than 100%, this will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes. If "Share Delivery" is specified as applicable, then, in lieu of paying the Final Redemption Amount, the Issuer will deliver a specified number of shares (in the case of Single Share Linked Notes) or a specified number of the worst performing share (in the case of Basket Share Linked Notes where "Worst Of" is specified to be applicable). Noteholders will therefore only receive back the principal

	amount of their investment if either (1) no Redemption Barrier Event occurs or (2) if a Redemption Barrier Event has occurred, the relevant criterion is met. If the relevant criterion is not met, Noteholders will be exposed to the negative performance of the share (in the case of Single Share Linked Notes) or the shares comprised in the basket (in the case of Basket Share Linked Notes). The price of the share (in the case of Single Share Linked Notes) or the prices of the shares comprised in the basket (in the case of Basket Share Linked Notes) will therefore affect the Final Redemption Amount because such prices will determine (i) which formula is used to calculate the Final Redemption Amount or (in the case where "Share Delivery" is applicable) to trigger physical delivery of shares and (ii) if the relevant criterion is not met, the amount of the Final Redemption Amount.
Capped Outperformance Redemption Notes	If the Notes are Capped Outperformance Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will depend upon whether the Final Share Price meets the Strike Price Criterion (in the case of Single Share Linked Notes) or whether the Basket Final Price meets the Basket Strike Price Criterion (in the case of Basket Share Linked Notes). If the Final Share Price meets the Strike Price Criterion (in the case of Single Share Linked Notes) or the Basket Final Price meets the Basket Strike Price Criterion (in the case of Basket Share Linked Notes), the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the product of the Participation and the lower of the Cap and the Relevant Performance. In calculating the Final Redemption Amount the Relevant Performance is multiplied by the Participation. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, this will magnify the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Participation is lower than 100%, this will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes. If the relevant criterion is not met, the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the product of (I)

	the Leverage Put specified in the applicable Final Terms and (II) the Relevant Performance. In calculating the Final Redemption Amount the Relevant Performance is multiplied by the Leverage Put. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100% this will magnify the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Leverage Put is lower than 100% this will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes. If "Share Delivery" is specified as applicable (in the case of Single Share Linked Notes), then, in lieu of paying the Final Redemption Amount, the Issuer will deliver a specified number of shares. Noteholders will therefore be exposed to any negative performance of the share (in the case of Single Share Linked Notes) or the shares comprised in the basket (in the case of Basket Share Linked Notes). The price of the share (in the case of Single Share Linked Notes) or the prices of the shares comprised in the basket (in the case of Basket Share Linked Notes) will therefore affect the Final Redemption Amount because: (i) in all scenarios the Final Redemption Amount will depend on the Relevant Performance; (ii) the prices will determine whether the relevant criterion is met; (iii) if the relevant criterion is met, the Relevant Performance (subject to the Cap) will be multiplied by the Participation in calculating the Final Redemption Amount; (iv) if the relevant criterion is not met and "Share Delivery" does not apply, the Relevant Performance will be multiplied by the Leverage Put in calculating the Final Redemption Amount and (v) if the relevant criterion is not met and "Share Delivery" applies, in lieu of the Issuer redeeming the Notes by making a cash payment to investors, the Issuer will be obliged to deliver a specified number of shares.
Capped Bonus Redemption Notes	If the Notes are Capped Bonus Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will depend upon: (1) whether a Redemption Barrier Event has occurred; and (2) if a Redemption Barrier Event has occurred, whether the Final Share Price meets the Strike Price Criterion (in the case of Single Share Linked Notes) or whether the Basket Final Price meets the Basket Strike Price Criterion or whether the Final Share Price(k) of each and every share in the basket meets the Strike Price(k) Criterion, as

	applicable, (in the case of Basket Share Linked Notes). If no Redemption Barrier Event has occurred, then the Final Redemption Amount will be calculated as the product of (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the higher of (x) the Bonus specified in the applicable Final Terms and (y) the lower of the Cap and the Relevant Performance. If a Redemption Barrier Event has occurred then the Final Redemption Amount will depend upon whether the Final Share Price meets the Strike Price Criterion (in the case of Single Share Linked Notes) or whether the Basket Final Price meets the Basket Strike Price Criterion or whether the Final Share Price(k) of each and every share in the basket meets the Strike Price(k) Criterion, as applicable (in the case of Basket Share Linked Notes). If the relevant criterion is met, the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the lower of the Cap and the Relevant Performance. If the relevant criterion is not met, the Final Redemption Amount will be calculated as the product of (i) the Calculation Amount specified in the applicable Final Terms, (ii) the CA Factor and (iii) the sum of (a) 100% and (b) the Relevant Performance. If "Share Delivery" is specified as applicable, then, in lieu of paying the Final Redemption Amount, the Issuer will be obliged to deliver a specified number of shares (in the case of Single Share Linked Notes) or a specified number of the worst performing share (in the case of Basket Share Linked Notes where "Worst Of" is specified to be applicable). Noteholders will be exposed to the negative performance of the share (in the case of Single Share Linked Notes) or the shares comprised in the basket (in the case of Basket Share Linked Notes). The price of the share (in the case of Single Share Linked Notes) or the prices of the shares comprised in the basket (in the case of Basket Share Linked Notes) will therefore affect the Final Redemption Amount because (i) in all scenarios the Final Redemption Amount will depend on the Relevant Performance; (ii) the prices will determine whether a Redemption Barrier Event has occurred; (iii) if a Redemption Barrier Event has not occurred, in addition to 100% of the principal amount of the Notes, Noteholders will be entitled to a return equal to the higher of (x) the Bonus and (y) the lower of the Relevant Performance and the Cap: (iv) if a Redemption Barrier has occurred, such prices will determine whether the relevant criterion is met; and (v) if the relevant criterion is not met and

	"Share Delivery" applies, in lieu of the Issuer redeeming the Notes by making a cash payment to investors, the Issuer will be obliged to deliver a specified number of shares.
Express Redemption Notes	If the Notes are Express Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will depend upon: (1) whether a Redemption Barrier Event has occurred; and (2) if a Redemption Barrier Event has occurred, whether the Final Share Price meets the Strike Price Criterion (in the case of Single Share Linked Notes) or whether the Basket Final Price meets the Basket Strike Price Criterion or whether the Final Share Price(k) of each and every share in the basket meets the Strike Price(k) Criterion, as applicable (in the case of Basket Share Linked Notes). If no Redemption Barrier Event has occurred, then the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) 100% If a Redemption Barrier Event has occurred, then the Final Redemption Amount will depend upon whether the Final Share Price meets the Strike Price Criterion (in the case of Single Share Linked Notes) or whether the Basket Final Price meets the Basket Strike Price Criterion or whether the Final Share Price(k) of each and every share in the basket meets the Strike Price(k) Criterion, as applicable (in the case of Basket Share Linked Notes). If the relevant criterion is met, the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) 100% If the relevant criterion is not met, the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the product of (I) the Leverage Put specified in the applicable Final Terms and (II) the Relevant Performance. In calculating the Final Redemption Amount the Relevant Performance is multiplied by the Leverage Put. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100% this will magnify the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Leverage Put is lower than 100% this will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the

	Final Redemption Amount of the Notes. If "Share Delivery" is specified as applicable, then, in lieu of paying the Final Redemption Amount, the Issuer will be obliged to deliver a specified number of shares (in the case of Single Share Linked Notes) or a specified number of the worst performing share (in the case of Basket Share Linked Notes where "Worst Of" is specified to be applicable). In this case, Noteholders will be exposed to the negative performance of the share (in the case of Single Share Linked Notes) or the shares comprised in the basket (in the case of Basket Share Linked Notes). The price of the share (in the case of Single Share Linked Notes) or the prices of the shares comprised in the basket (in the case of Basket Share Linked Notes) will therefore affect the Final Redemption Amount because: (i) the prices will determine whether a Redemption Barrier Event has occurred; (ii) if a Redemption Barrier Event has not occurred, or if a Redemption Barrier has occurred but the relevant criterion is met, investors will be entitled to the return of 100% of the principal amount of their Notes but will have no entitlement to participate in any Relevant Performance; and (iii) if a Redemption Barrier Event has occurred and if the relevant criterion is not met, in addition to 100% of the principal amount of the Notes, Noteholders will be entitled to a return equal to the product of the Leverage Put and any positive or negative Relevant Performance (meaning that, if the Relevant Performance is positive, investors will be entitled to receive back more than the initial principal amount of their Notes, but, if the Relevant Performance is negative, investors may lose some or all of their investment). If "Share Delivery" applies, in lieu of the Issuer redeeming the Notes by making a cash payment to investors, the Issuer will be obliged to deliver a specified number of shares and the value of those shares will be directly related to any positive or negative Relevant Performance.
Tracker Redemption Notes	If the Notes are Tracker Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the product of the Participation and the Relevant Performance. The Final Redemption Amount payable on Tracker Redemption Notes therefore has a direct relationship to the Relevant Performance. Noteholders will be exposed to the negative performance of the Share (in the case of Single Share Linked Notes) or the shares comprised in the basket (in the case of Basket Share Linked Notes). In calculating the Final Redemption Amount the Relevant

	Performance is multiplied by the Participation. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, this will magnify the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Participation is lower than 100%, this will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes.
Outperformance Redemption Notes	If the Notes are Outperformance Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will depend upon whether the Final Share Price meets the Strike Price Criterion (in the case of Single Share Linked Notes) or whether the Basket Final Price meets the Basket Strike Price Criterion (in the case of Basket Share Linked Notes). If the Final Share Price meets the Strike Price Criterion (in the case of Single Share Linked Notes) or the Basket Final Price meets the Basket Strike Price Criterion (in the case of Basket Share Linked Notes), the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100 per cent (b) the product of the Participation and the Relevant Performance(1). If the relevant criterion is not met, the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the Relevant Performance(2). Noteholders will therefore be exposed to any negative performance of the share (in the case of Single Share Linked Notes) or the shares comprised in the basket (in the case of Basket Share Linked Notes). The price of the share (in the case of Single Share Linked Notes) or the prices of the shares comprised in the basket (in the case of Basket Share Linked Notes) will therefore affect the Final Redemption Amount because: (i) in all scenarios, the Final Redemption Amount will depend on the Relevant Performance(1) or the Relevant Performance(2); (ii) the prices will determine whether the relevant criterion is met; and (iii) if the relevant criterion is met, the Relevant Performance(1) will be multiplied by the Participation in calculating the Final Redemption Amount.
Bonus Redemption Notes	If the Notes are Bonus Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will depend upon:

	(1) whether a Redemption Barrier Event has occurred; and (2) if a Redemption Barrier Event has occurred, whether the Final Share Price meets the Strike Price Criterion (in the case of Single Share Linked Notes) or whether the Basket Final Price meets the Basket Strike Price Criterion or whether the Final Share Price(k) of each and every share in the basket meets the Strike Price(k) Criterion, as applicable (in the case of Basket Share Linked Notes). If no Redemption Barrier Event has occurred, then the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the higher of (x) the Bonus specified in the applicable Final Terms and (y) the Relevant Performance(1). If a Redemption Barrier Event has occurred, then the Final Redemption Amount will depend upon whether the Final Share Price meets the Strike Price Criterion (in the case of Single Share Linked Notes) or whether the Basket Final Price meets the Basket Strike Price Criterion or whether the Final Share Price(k) of each and every share in the basket meets the Strike Price(k) Criterion, as applicable (in the case of Basket Share Linked Notes). If the relevant criterion is met, the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the Relevant Performance(1). If the relevant criterion is not met, the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the product of (I) the Leverage Put and (II) the Relevant Performance(2). Noteholders will therefore be exposed to the negative performance of the share (in the case of Single Share Linked Notes) or the shares comprised in the basket (in the case of Basket Share Linked Notes). If the relevant criterion is not met, in calculating the Final Redemption Amount the Relevant Performance(2) is multiplied by the Leverage Put. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100% this will magnify the effect of changes in the Relevant Performance(2), meaning that any change in the value of the Relevant Performance(2) will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Leverage Put is lower than 100% this will diminish the effect of changes in the Relevant Performance(2), meaning that any change in the value of the Relevant Performance(2) will result in a lesser percentage change in the

	Final Redemption Amount of the Notes. Noteholders will therefore be exposed to the negative performance of the share (in the case of Single Share Linked Notes) or the shares comprised in the basket (in the case of Basket Share Linked Notes). The price of the share (in the case of Single Share Linked Notes) or the prices of the shares comprised in the basket (in the case of Basket Share Linked Notes) will therefore affect the Final Redemption Amount because: (i) in all scenarios, the Final Redemption Amount will depend on the Relevant Performance(1) or Relevant Performance(2); (ii) the prices will determine whether a Redemption Barrier Event has occurred; (iii) if a Redemption Barrier Event has not occurred, in addition to 100% of the principal amount of the Notes, Noteholders will be entitled to a return equal to the higher of (x) the Bonus and (y) the Relevant Performance(1); (iv) if a Redemption Barrier Event has occurred and the relevant criterion is met, in addition to 100% of the principal amount of the Notes, Noteholders will be entitled to a return equal to the Relevant Performance(1); and (v) if a Redemption Barrier Event has occurred and the relevant criterion is not met, in addition to 100% of the principal amount of the Notes, Noteholders will be entitled to a return equal to the product of the Leverage Put and the Relevant Performance(2).
Outperformance Bonus Redemption Notes	If the Notes are Outperformance Bonus Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will depend upon : (1) whether a Redemption Barrier Event has occurred; and (2) if a Redemption Barrier Event has occurred, whether the Final Share Price meets the Strike Price Criterion (in the case of Single Share Linked Notes) or whether the Basket Final Price meets the Basket Strike Price Criterion or whether the Final Share Price(k) of each and every share in the basket meets the Strike Price(k) Criterion, as applicable (in the case of Basket Share Linked Notes). If no Redemption Barrier Event has occurred, then the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the higher of (x) the Bonus specified in the applicable Final Terms and (y) the product of the Participation and the Relevant Performance(1). In calculating the Final Redemption Amount the Relevant Performance(1) is multiplied by the Participation. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, this will magnify the effect of changes in the Relevant Performance(1), meaning that

	any change in the value of the Relevant Performance(1) will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Participation is lower than 100%, this will diminish the effect of changes in the Relevant Performance(1), meaning that any change in the value of the Relevant Performance(1) will result in a lesser percentage change in the Final Redemption Amount of the Notes. If a Redemption Barrier Event has occurred, then the Final Redemption Amount will depend upon whether the Final Share Price meets the Strike Price Criterion (in the case of Single Share Linked Notes) or whether the Basket Final Price meets the Basket Strike Price Criterion or whether the Final Share Price(k) of each and every share in the basket meets the Strike Price(k) Criterion, as applicable (in the case of Basket Share Linked Notes). If the relevant criterion is met, the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the product of the Participation and the Relevant Performance(1). In calculating the Final Redemption Amount the Relevant Performance(1) is multiplied by the Participation. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, this will magnify the effect of changes in the Relevant Performance(1), meaning that any change in the value of the Relevant Performance(1) will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Participation is lower than 100%, this will diminish the effect of changes in the Relevant Performance(1), meaning that any change in the value of the Relevant Performance(1) will result in a lesser percentage change in the Final Redemption Amount of the Notes. If the relevant criterion is not met, the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the product of (I) the Leverage Put and (II) the Relevant Performance(2). In calculating the Final Redemption Amount the Relevant Performance(2) is multiplied by the Leverage Put. The Leverage Put will be specified in the applicable Final Terms. If the Leverage Put is higher than 100% this will magnify the effect of changes in the Relevant Performance(2), meaning that any change in the value of the Relevant Performance(2) will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Leverage Put is lower than 100% this will diminish the effect of changes in the

	Relevant Performance(2), meaning that any change in the value of the Relevant Performance(2) will result in a lesser percentage change in the Final Redemption Amount of the Notes. Noteholders will therefore be exposed to the negative performance of the share (in the case of Single Share Linked Notes) or the shares comprised in the basket (in the case of Basket Share Linked Notes). The price of the share (in the case of Single Share Linked Notes) or the prices of the shares comprised in the basket (in the case of Basket Share Linked Notes) will therefore affect the Final Redemption Amount because: (i) in all scenarios, the Final Redemption Amount will depend on the Relevant Performance(1) or the Relevant Performance(2); (ii) the prices will determine whether a Redemption Barrier Event has occurred; (iii) if a Redemption Barrier Event has not occurred, in addition to 100% of the principal amount of the Notes, Noteholders will be entitled to a return equal to the higher of (x) the Bonus and (y) the product of the Participation and the Relevant Performance(1); (iv) if a Redemption Barrier Event has occurred and the relevant criterion is met, in addition to 100% of the principal amount of the Notes, Noteholders will be entitled to a return equal to the Relevant Performance(1); and (v) if a Redemption Barrier Event has occurred and the relevant criterion is not met, in addition to 100% of the principal amount of the Notes, Noteholders will be entitled to a return equal to the product of the Leverage Put and the Relevant Performance(2).
Twin-Win Redemption Notes	If the Notes are Twin-Win Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will depend upon: (1) whether a Redemption Barrier Event has occurred; and (2) if a Redemption Barrier Event has not occurred, whether the Final Share Price meets the Strike Price Criterion (in the case of Single Share Linked Notes) or whether the Basket Final Price meets the Basket Strike Price Criterion or whether the Final Share Price(k) of each and every share in the basket meets the Strike Price(k) Criterion, as applicable (in the case of Basket Share Linked Notes). *If no Redemption Barrier Event has occurred:* If no Redemption Barrier Event has occurred, then the Final Redemption Amount will depend upon whether the Final Share Price meets the Strike Price Criterion (in the case of Single Share Linked Notes) or whether the Basket Final Price meets the Basket Strike Price Criterion or whether the Final Share Price(k) of each and every share in the basket meets the Strike Price(k) Criterion, as applicable (in the case of Basket Share

	Linked Notes). If the relevant criterion is met, the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the product of the Participation Call and the lower of the Cap and the Relevant Performance(1). In calculating the Final Redemption Amount the Relevant Performance(1) (to the extent that it does not exceed the Cap) is multiplied by the Participation Call. The Participation Call will be specified in the applicable Final Terms. If the Participation Call is higher than 100%, this will magnify the effect of changes in the Relevant Performance(1), meaning that any change in the value of the Relevant Performance(1) (up to the Cap) will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Participation Call is lower than 100%, this will diminish the effect of changes in the Relevant Performance(1), meaning that any change in the value of the Relevant Performance(1) will result in a lesser percentage change in the Final Redemption Amount of the Notes. If the relevant criterion is not met, the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the sum of (a) 100% and (b) the product of the Participation Put specified in the Final Terms and the absolute value of the Relevant Performance(2). In calculating the Final Redemption Amount the absolute value of the Relevant Performance(2) is multiplied by the Participation Put. The Participation Put will be specified in the applicable Final Terms. If the Participation Put is higher than 100%, this will magnify the effect of changes in the Relevant Performance(1), meaning that any change in the value of the Relevant Performance(2) will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Participation Put is lower than 100%, this will diminish the effect of changes in the Relevant Performance(2), meaning that any change in the value of the Relevant Performance(2) will result in a lesser percentage change in the Final Redemption Amount of the Notes. *If a Redemption Barrier Event has occurred:* If a Redemption Barrier Event has occurred, then the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; and (ii) the sum of (a) 100% and (b) the Relevant Performance(2). Noteholders will be exposed to the negative performance of the share (in the case of Single Share Linked Notes) or the shares comprised in the basket (in the case of

	Basket Share Linked Notes). *Relationship with the value of the share or basket:* The price of the share (in the case of Single Share Linked Notes) or the prices of the shares comprised in the basket (in the case of Basket Share Linked Notes) will therefore affect the Final Redemption Amount because: (i) in all scenarios, the Final Redemption Amount will depend on the Relevant Performance(1) or the Relevant Performance(2); (ii) the prices will determine whether a Redemption Barrier Event has occurred; (iii) if no Redemption Barrier Event has occurred, and the relevant criterion is met, in addition to 100% of the principal amount of the Notes, Noteholders will be entitled to a return equal to the product of the Participation Call and the lower of (x) the Cap and (y) the Relevant Performance(1); (iv) if no Redemption Barrier Event has occurred, and the relevant criterion is not met, in addition to 100% of the principal amount of the Notes, Noteholders will be entitled to a return equal to the product of the Participation Put and the absolute value of the Relevant Performance(2); and (v) if a Redemption Barrier Event has occurred, the amount that will be returned to Noteholders will be directly related to the Relevant Performance(2).
Warrant Redemption Notes	If the Notes are Warrant Redemption Notes, the applicable Final Terms will specify whether the Warrant Type is "Call" or "Put". If the Warrant Type is "Call" then the Relevant Performance is calculated in the manner described in the section "Performance and Basket Performance" above. If the Warrant Type is "Put" then the Relevant Performance is calculated in the inverse manner to that described in the section "Performance and Basket Performance" above. The Final Redemption Amount payable by the Issuer on Warrant Redemption Notes will be calculated as the product of (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the product of the Participation and the higher of zero and the Relevant Performance. The Final Redemption Amount payable on Warrant Redemption Notes therefore has a direct relationship to the Relevant Performance. Noteholders will therefore be exposed to the negative performance (in the case of a "Call" Warrant) or positive performance (in the case of a "Put" Warrant) of the share (in the case of Single Share Linked Notes) or the shares comprised in the basket (in the case of Basket Share Linked Notes). In calculating the Final Redemption Amount the Relevant

	Performance is multiplied by the Participation. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, this will magnify the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Participation is lower than 100% this will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes.
Spread Warrant Redemption Notes	If the Notes are Warrant Redemption Notes, the applicable Final Terms will specify whether the Warrant Type is "Call" or "Put". If the Warrant Type is "Call", then the Relevant Performance is calculated in the manner described in the section "Performance and Basket Performance" above. If the Warrant Type is "Put", then the Relevant Performance is calculated in the inverse manner to that described in the section "Performance and Basket Performance" above. The Final Redemption Amount payable by the Issuer on Spread Warrant Redemption Notes will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the product of the Participation and the higher of (x) zero and (y) the lower of the Spread (or the Basket Spread) and Relevant Performance. The "Spread" (or "Basket Spread") represents: (i) in the case of Spread Warrant Redemption Notes where the Warrant Type is specified to be "Call", the value equal to (i) the product of the percentage specified in the applicable Final Terms to be the "Spread Percentage" and the price of the shares on the Strike Date (or in the case of the Basket Spread, the Basket Initial Price) less (ii) the Strike Price (or in the case of the Basket Spread, the Basket Strike Price); or (ii) in the case of Spread Warrant Redemption Notes where the Warrant Type is specified to be "Put", the value equal to (i) the Strike Price (or in the case of the Basket Spread, the Basket Strike Price); less (ii) the product of the percentage specified in the applicable Final Terms to be the "Spread Percentage" and the price of the shares on the Strike Date (or, in the case of the Basket Spread, the Basket Initial Price). The Final Redemption Amount payable on Spread Warrant

	Redemption Notes therefore has a direct relationship to the Relevant Performance to the extent that the Relevant Performance does not exceed the Spread or the Basket Spread, as the case may be. Noteholders will therefore be exposed to the negative performance (in the case of a "Call" Warrant) or positive performance (in the case of a "Put" Warrant) of the share (in the case of Single Share Linked Notes) or the shares comprised in the basket (in the case of Basket Share Linked Notes). In calculating the Final Redemption Amount the Relevant Performance is multiplied by the Participation. The Participation will be specified in the applicable Final Terms. If the Participation is higher than 100%, this will magnify the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Participation is lower than 100%, this will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes. In calculating the return on the Notes, no account will be taken of the Relevant Performance to the extent it exceeds the Spread or the Basket Spread (as the case may be).
Knock-Out Warrant Redemption Notes	If the Notes are Knock-Out Warrant Redemption Notes, then the Final Redemption Amount payable by the Issuer on the Notes will depend upon whether a Redemption Barrier Event has occurred. If no Redemption Barrier Event has occurred, then the Final Redemption Amount will be calculated as the product of: (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor; and (iii) the product of the Participation and the higher of zero and the Relevant Performance. In calculating the Final Redemption Amount the Relevant Performance (to the extent it does not exceed the Cap) is multiplied by the Participation. The Participation will be specified in the applicable Final Terms. If the Participation is greater than 100%, this will magnify the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a greater percentage change in the Final Redemption Amount of the Notes. Conversely, if the Participation is less than 100%, this will diminish the effect of changes in the Relevant Performance, meaning that any change in the value of the Relevant Performance will result in a lesser percentage change in the Final Redemption Amount of the Notes. If a Redemption Barrier Event has occurred, then the Final

	Redemption Amount will be calculated as the product of (i) the Calculation Amount specified in the applicable Final Terms; (ii) the CA Factor and (iii) the Rebate. Noteholders will therefore be exposed to the negative performance (in the case of a "Call" Warrant) or positive performance (in the case of a "Put" Warrant) of the share (in the case of Single Share Linked Notes) or the shares comprised in the basket (in the case of Basket Share Linked Notes). The price of the share (in the case of Single Share Linked Notes) or the prices of the shares comprised in the basket (in the case of Basket Share Linked Notes) will therefore affect the Final Redemption Amount because (i) the prices will determine whether a Redemption Barrier Event has occurred; and (ii) if a Redemption Barrier Event has not occurred, Noteholders will be entitled to a return equal to the product of the Participation and the higher of (x) zero and (y) the Relevant Performance.
Participation Notes	If the Notes are Participation Notes, then the amounts payable by the Issuer by way of principal on the Notes will be linked to the performance of a share or global depositary receipt. In addition, if any dividends or other distributions are made in respect of the relevant underlying share or global depositary receipt, the Issuer may make additional payments (in the case where a dividend or cash distribution is made in respect of the relevant underlying share or global depositary receipt) or issue additional Participation Notes (in the case of a subdivision, free distribution or dividend of shares to existing holders of the underlying shares or global depositary receipts by way of bonus, capitalisation or similar issue). Noteholders will therefore be exposed to the negative performance of the share or the global depository receipt.

CONSENT TO USE OF THIS BASE PROSPECTUS

Consent given in accordance with Article 3.2 of the Prospectus Directive

In the context of any Public Offer of Notes, the relevant Issuer accepts responsibility, in each of the Public Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Notes in a Public Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period (as specified in the applicable Final Terms).

Except in the circumstances described below, the relevant Issuer has not authorised the making of any offer by any offeror and the relevant Issuer has not consented to the use of this Base Prospectus by any other person in connection with any offer of the Notes in any jurisdiction. Any offer made without the consent of the relevant Issuer is unauthorised and neither the relevant Issuer nor, for the avoidance of doubt, any Dealer accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer. If, in the context of a Public Offer, an Investor is offered 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 purpose of the relevant Public Offer and, if so, who that person is. If an Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents, the Investor should take legal advice.

Consent

The relevant Issuer consents and (in connection with paragraph (D) below) offers to grant its consent to the use of this Base Prospectus (as supplemented at the relevant time, if applicable) in connection with any Public Offer of a Tranche of Notes in the Public Offer Jurisdictions specified in the applicable Final Terms during the Offer Period specified in the applicable Final Terms by:

Specific consent

(A) the Dealer or Managers specified in the applicable Final Terms;

(B) any financial intermediaries specified in the applicable Final Terms; and

(C) any other financial intermediary appointed after the date of the applicable Final Terms and whose name and address are 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

General consent

(D) if General Consent is specified in the applicable Final Terms as applicable, any other financial intermediary which (a) is authorised to make such offers under the Markets in Financial Instruments Directive; and (b) accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

*"We, [specify legal name of financial intermediary], refer to the offer of [specify title of Notes] (the "**Notes**") described in the Final Terms dated [specify date] (the "**Final Terms**") published by ING Bank N.V. (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [Belgium, France, Italy, Luxembourg, Malta and The Netherlands] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under the Markets in Financial Instruments Directive to make, and*

are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus."

The "**Authorised Offeror Terms**", being the terms to which the relevant financial intermediary agrees in connection with using this Base Prospectus, 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) 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;

(h) immediately give notice to the relevant Issuer and the relevant Dealer if at any time it becomes aware or suspects that it is or may be in violation of any Rules or the terms of this sub-paragraph, and takes all appropriate steps to remedy such violation and comply with such Rules and this sub-paragraph in all respects;

(i) not give any information other than that contained in this Base Prospectus (as may be amended or supplemented by the relevant Issuer from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Notes;

(j) 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;

(k) 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 and/or any relevant regulator of competent jurisdiction in relation to the Non-Exempt PD Notes, the relevant Issuer or the relevant Dealer;

(ii) 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

(iii) 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;

(l) 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;

(m) 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;

(n) 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;

(o) 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

(p) 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.

The financial intermediaries referred to in paragraphs (B), (C) and (D) above are together referred to herein as the "Authorised Offerors".

Any Authorised Offeror falling within paragraph (D) above who wishes to use this Base Prospectus in connection with a Public Offer as set out above is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.

Any new information with respect to Authorised Offerors unknown at the time of the approval of this Base Prospectus or the filing of the applicable Final Terms will be published and can be found at the relevant Issuer's website (*https://www.ingmarkets.com/en-nl/ing-markets/*).

Common conditions to consent

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

(i) is only valid in respect of the relevant Tranche of Non-Exempt PD Notes;

(ii) is only valid during the Offer Period specified in the applicable Final Terms; and

(iii) 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 Belgium, France, Italy, Luxembourg, Malta and The Netherlands, 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 Share Linked Notes, Participation Notes and Inflation Linked Notes (each as specified in the applicable Final Terms in relation to the Notes) shall be calculated (in the case of Notes not denominated in euro, in the manner specified above) by reference to the original nominal amount of such Notes, as the case may be; 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.

TERMS AND CONDITIONS OF SHARE LINKED NOTES

The terms and conditions applicable to Notes linked to a single share or linked to a basket of shares issued by (i) the Global Issuer and (ii) the Americas Issuer and (in the case of Notes issued by the Americas Issuer) guaranteed by the Guarantor shall comprise (1) the "General Terms and Conditions" set out in the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes in respect of the €40,000,000,000 Global Issuance Programme of the Global Issuer, ING Bank N.V., Sydney Branch and the Americas Issuer dated 29 June 2015 (the "**Level 1 Programme Prospectus**") (the "**General Conditions**"), (2) if the Notes are Reference Item(Inflation) Performance Linked Interest Notes, Reference Item(Inflation) Indexed Interest Notes, Inflation Indexed Redemption Notes or Inflation Indexed with Floor Redemption Notes, the "Terms and Conditions of Inflation Linked Notes" set out in the Level 1 Programme Prospectus (the "**Inflation Linked Notes Conditions**") and (3) the additional terms and conditions set out below (the "**Share Linked Notes Conditions**"), in each case subject to completion and/or supplement in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Share Linked Notes Conditions, the Share Linked Notes Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Share Linked Notes Conditions and (ii) the Final Terms, the Final Terms shall prevail.

References herein to the "Notes" shall also include Notes issued in unitised form ("**Units**") and the Calculation Amount and Specified Denomination of a Unit shall be the Aggregate Nominal Amount of the Unit as specified in the applicable Final Terms.

1 Interest

Notes may be issued as Fixed Rate Notes, Floating Rate 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 and Barrier(Rates) Interest Notes (in each case with interest payable in accordance with the terms of Condition 3 (*Interest*) and Condition 4 (*Rate of Interest for Variable Interest Rate Notes*) of the General Conditions); Reference Item(Inflation) Performance Linked Interest Notes and Reference Item(Inflation) Indexed Interest Notes (with interest payable in accordance with Condition 1 (*Interest*) of the Inflation Linked Notes Conditions); Zero Coupon Notes, or as any of the other forms of Variable Interest Rate Notes specified in this Share Linked Notes Condition 1 (and in such cases with interest payable in accordance with the terms herein).

The following terms (the "**Additional Variable Interest Rate Payouts**") each relate to a different method of calculating the interest payable on each Interest Payment Date (as may be specified in the applicable Final Terms) and shall be deemed to be Variable Interest Rate Payouts and the terms of Condition 3 (*Interest*) and Condition 4 (*Rate of Interest for Variable Interest Rate Notes*) of the General Conditions shall apply accordingly to these Additional Variable Interest Rate Payouts:

1.1 Step-Up Barrier Interest

1.2 Memory Interest

1.3 One Touch Memory Interest

1.4 Range Accrual(Share) Interest

1.5 Barrier(Share) Interest

1.6 One Touch Barrier(Share) Interest

1.7 Reference Item(Share) Performance Linked Interest

1.8 Best Of Interest

1.9 One Touch Lock-In(Share) Interest

These Additional Variable Interest Rate Payouts are only relevant to Notes for which the relevant Final Terms specifies any of the above Additional Variable Interest Rate Payouts to be applicable. Only the Interest Payout specified to be applicable in the relevant Final Terms will apply to a particular series of Notes.

1.1 Step-Up Barrier Interest

(a) Rate of Interest

The Rate of Interest 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 the Notes are Single Share Linked Notes, and:

(A) If t = 1, and:

(1) if the Observation Share Price(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$Rate\ of\ Interest(1)$

(2) if the Observation Share Price(t) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

(B) If t is greater than 1, and:

(1) if the Observation Share Price(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$Step\text{-}Up \times t$

(2) if the Observation Share Price(t) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

(ii) if the Notes are Basket Share Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms:

(A) If t = 1, and:

(1) if the Observation Share Price(k,t) of each and every Share(k) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$Rate\ of\ Interest(1)$

(2) if the Observation Share Price(k,t) of one or more Share(k) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

(B) If t is greater than 1, and:

(1) if the Observation Share Price(k,t) of each and every Share(k) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$Step\text{-}Up \times t$

(2) if the Observation Share Price(k,t) of one or more Share(k) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

(iii) if the Notes are Basket Share Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms:

(A) If t = 1, and:

(1) if the Basket Level(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$Rate\ of\ Interest(1)$

(2) if the Basket Level(t) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

(B) If t is greater than 1, and:

(1) if the Basket Level(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$Step\text{-}Up \times t$

(2) if the Basket Level(t) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

(b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3(c) *(Interest on Variable Interest Rate Notes)* of the General Conditions.

1.2 Memory Interest

(a) Rate of Interest

The Rate of Interest 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 the Notes are Single Share Linked Notes, and:

(A) if t = 1, and:

(1) if the Observation Share Price(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$Rate\ of\ Interest(1)$

(2) if the Observation Share Price(t) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

(B) if t is greater than 1, and:

(1) if the Observation Share Price(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$$Memory \times t - \sum_{i=1}^{t-1} Rate\ of\ Interest(i)$$

"Rate of Interest" means the actual Rate of Interest payable in respect of any Interest Payment Date, and "i" is an ascending series of unique positive integers starting from and including 1 (one) up to and including t-1, each denoting one Interest Payment Date in chronological order.

(2) if the Observation Share Price(t) does not meet Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

(ii) if the Notes are Basket Share Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms:

(A) If t = 1, and:

(1) if the Observation Share Price(k,t) of each and every Share(k) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$Rate\ of\ Interest(1)$

(2) if the Observation Share Price(k,t) of one or more Share(k) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

(B) If t is greater than 1, and:

(1) if the Observation Share Price(k,t) of each and every Share(k) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$$Memory \times t - \sum_{i=1}^{t-1} Rate\ of\ Interest(i)$$

"Rate of Interest" means the actual Rate of Interest payable in respect of any Interest Payment Date, and "i" is an ascending series of unique positive integers starting from and including 1(one) up to and including t-1, each denoting one Interest Payment Date in chronological order.

(2) if the Observation Share Price(k,t) of one or more Share(k) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

(iii) if the Notes are Basket Share Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms:

(A) If t = 1, and:

(1) if the Basket Level(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$Rate\ of\ Interest(1)$

(2) if the Basket Level(t) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

(B) If t is greater than 1, and:

(1) if the Basket Level(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$$Memory \times t - \sum_{i=1}^{t-1} Rate\ of\ Interest(i)$$

"Rate of Interest" means the actual Rate of Interest payable in respect of any Interest Payment Date, and "i" is an ascending series of unique positive integers starting from and including 1(one) up to and including t-1, each denoting one Interest Payment Date in chronological order.

(2) if the Basket Level(t) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

(b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3(c) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

1.3 One Touch Memory Interest

(a) Rate of Interest

The Rate of Interest 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 the Notes are Single Share Linked Notes, and:

(A) if t = 1, and:

(1) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

$Rate\ of\ Interest(1)$

(2) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

0%

(B) if t is greater than 1, and:

(1) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

$$Memory \times t - \sum_{i=1}^{t-1} Rate\ of\ Interest(i)$$

"Rate of Interest" means the actual Rate of Interest payable in respect of any Interest Payment Date, and "i" is an ascending series of unique positive integers starting from and including 1 (one) up to and including t-1, each denoting one Interest Payment Date in chronological order.

(2) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

0%

(ii) if the Notes are Basket Share Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms:

(A) if t = 1, and:

(1) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

$$Rate\ of\ Interest(1)$$

(2) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

0%

(B) if t is greater than 1, and:

(1) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

$$Memory \times t - \sum_{i=1}^{t-1} Rate\ of\ Interest(i)$$

"Rate of Interest" means the actual Rate of Interest payable in respect of any Interest Payment Date, and "i" is an ascending series of unique positive integers starting from and including 1(one) up to and including t-1, each denoting one Interest Payment Date in chronological order.

(2) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

0%

(iii) if the Notes are Basket Share Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms:

(A) if t = 1, and:

(1) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

$Rate\ of\ Interest(1)$

(2) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

0%

(B) if t is greater than 1, and:

(1) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

$$Memory\ \times t - \sum_{i=1}^{t-1} Rate\ of\ Interest(i)$$

"Rate of Interest" means the actual Rate of Interest payable in respect of any Interest Payment Date, and "i" is an ascending series of unique positive integers starting from and including 1(one) up to and including t-1, each denoting one Interest Payment Date in chronological order.

(2) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

0%

1.4 Range Accrual(Share) Interest

(a) Rate of Interest

The Rate of Interest 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:

$$\frac{n}{N} \times Rate\ of\ Interest(Range\ Accrual)$$

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 (i) if the Notes are Single Share Linked Notes, the Coupon Valuation Price, (ii) if the Notes are Basket Share Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms, the Coupon Valuation Price(k) in respect of each Basket Component or (iii) if the Notes are Basket Share Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms, the Basket Level(t), meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor and meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap; provided that:

(i) 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 (i) if the Notes are Single Share Linked Notes, the Coupon Valuation Price, (ii) if the Notes are Basket Share Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms, the

Coupon Valuation Price(k) in respect of each Basket Component, or (iii) if the Notes are Basket Share Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms, the Basket Level(t), meets the Range Accrual Cap Criterion with respect to the Range Accrual Cap only; or

(ii) 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 (i) if the Notes are Single Share Linked Notes, the Coupon Valuation Price, (ii) if the Notes are Basket Share Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms, the Coupon Valuation Price(k) in respect of each Basket Component, or (iii) if the Notes are Basket Share Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms, the Basket Level(t), meets the Range Accrual Floor Criterion with respect to the Range Accrual Floor 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.

(b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3(c) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

(c) Additional Range Accrual Disruption Provisions

(i) Where the Notes are Single Share Linked Notes, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day, then that Range Accrual Observation Date shall be deemed to be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day.

(ii) Where the Notes are Basket Share Linked Notes, and the applicable Final Terms provide that "Range Accrual Common Scheduled Trading Days" shall not be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component, then:

(A) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is not a Disrupted Day shall be the Scheduled Range Accrual Observation Date; and

(B) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is a Disrupted Day (each an "**Affected Basket Component**") shall be deemed to be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for such Affected Basket Component.

(iii) Where the Notes are Basket Share Linked Notes, and the applicable Final Terms provide that "Range Accrual Common Scheduled Trading Days" and "Range Accrual Individual Disrupted Days" shall both be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component, then:

(A) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is not a Disrupted Day shall be the Scheduled Range Accrual Observation Date; and

(B) the Range Accrual Observation Date for each Basket Component in respect of which the Scheduled Range Accrual Observation Date is a Disrupted Day (each an "**Affected Basket Component**") shall be deemed to be the first preceding Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day).

(iv) Where the Notes are Basket Share Linked Notes, and the applicable Final Terms provide that "Range Accrual Common Scheduled Trading Days" and "Range Accrual Common Disrupted Days" shall both be applicable, if the Calculation Agent determines that any Range Accrual Observation Date is a Disrupted Day in respect of any Basket Component, then the Range Accrual Observation Date for each Basket Component shall be deemed to be the first preceding Common Scheduled Trading Day immediately prior to the Scheduled Range Accrual Observation Date that is not a Disrupted Day for any Basket Component.

1.5 Barrier(Share) Interest

(a) Rate of Interest

The Rate of Interest 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 the Notes are Single Share Linked Notes, and:

(A) if the Observation Share Price(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$Rate\ of\ Interest(1)$

(B) if the Observation Share Price(t) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

(ii) if the Notes are Basket Share Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms:

(A) if the Observation Share Price(k,t) of each and every Share(k) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$Rate\ of\ Interest(1)$

(B) if the Observation Share Price(k,t) of one or more Share(k) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

(iii) if the Notes are Basket Share Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms:

(A) if the Basket Level(t) on the relevant Coupon Observation Date(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$Rate\ of\ Interest(1)$

(B) if the Basket Level(t) on the relevant Coupon Observation Date(t) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

(b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3(c) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

1.6 One Touch Barrier(Share) Interest

(a) Rate of Interest

The Rate of Interest 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 the Notes are Single Share Linked Notes, and:

(A) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

$Rate\ of\ Interest(1)$

(B) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

0%

(ii) if the Notes are Basket Share Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms:

(A) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

$Rate\ of\ Interest(1)$

(B) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

0%

(iii) if the Notes are Basket Share Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms:

(A) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

$Rate\ of\ Interest(1)$

(B) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

0%

(b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3(c) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

1.7 Reference Item(Share) Performance Linked Interest

(a) Rate of Interest

The Rate of Interest 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 the Reference Rate(t) does not meet the Reference Cap Criterion with respect to the Reference Cap(t):

$Reference\ Rate(Cap)(t)$

(ii) if the Reference Rate(t) (A) meets the Reference Cap Criterion with respect to the Reference Cap(t) and (B) meets the Reference Floor Criterion with respect to the Reference Floor(t):

$Reference\ Rate(t)$

(iii) if the Reference Rate(t) does not meet Reference Floor Criterion with respect to the Reference Floor(t):

$Reference\ Rate(Floor)(t)$

(b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3(c) (*Interest on Variable Interest Rate Notes*) of the General Conditions.

(c) Definitions

The following definitions shall apply for the purpose of these Reference Item(Share) Linked Performance Interest provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Reference Item(Share) Linked Performance Interest provisions only.

"**Fixed Best Basket Performance**" means the value determined in accordance with the following formula:

$Lowest\ Basket\ Components\ Performance + Fixed\ Performance$

"**Fixed Performance**" means the value determined in accordance with the following formula:

$$\sum_{k=1}^{N} Fixed\ Return \times Weighting(k)$$

Where:

"**k**" has the meaning given to it in the definition of "Share(k)".

"**N**" means a number equal to the total number of Basket Components minus the Specified Number of Lowest Performing Basket Components.

"**Fixed Return**" means the percentage specified as such in the applicable Final Terms.

"**Lowest Basket Components Performance**" means, in respect of the Lowest Performing Basket Components, the value determined in accordance with the following formula:

$$\sum_{k=1}^{N} Performance(k,t) \times Weighting(k)$$

Where:

"**k**" has the meaning given to it in the definition of "Share(k)".

"**N**" means the number of Basket Components comprising such Lowest Performing Basket Components.

"**Lowest Performing Basket Components**" means the Specified Number of Basket Components which have the lowest Performance(k) amongst all the Basket Components.

"**Observation Performance(k)(t)**" means, in respect of a Share(k) and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$\frac{Observation\ Share\ Price(k,t) - Strike\ Price(k)}{Initial\ Share\ Price(k)}$$

"**Observation Performance(t)**" means, in respect of the Share and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$\frac{Observation\ Share\ Price(t) - Strike\ Price}{Initial\ Share\ Price}$$

"**Min Coupon(t)**" means:

(i) if "Memory Coupon" is specified as "Not Applicable" in the applicable Final Terms:

$$Min\ Reference\ Rate$$

(ii) if "Memory Coupon" is specified as "Applicable" in the applicable Final Terms:

(A) If t=1

$$Rate\ of\ Interest(1)$$

(B) If t is greater than 1

$$Max\ [Rate\ of\ Interest(t-1);\ Rate\ of\ Interest(1)]$$

"**Min Reference Rate**" means the percentage specified as such in the applicable Final Terms.

"**Performance(k)**" means, in respect of a Share(k), the value determined in accordance with the following formula:

$$\left[\frac{Final\ Share\ Price(k) - StrikePrice(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

"**Performance(k,t)**" means, in respect of a Share(k) and an Interest Payment Date(t), the value determined in accordance with the following formula:

(i) if "ICAP" is specified as "Applicable" in the applicable Final Terms:

$$Max\ \left[Coupon\ Share\ Floor;\ Min\ [Observation\ Performance(k)(t) \times 100\%;\ Coupon\ Share\ Cap]\right]$$

(ii) if "MAGNET" is specified as "Applicable" in the applicable Final Terms, and:

(A) if the Observation Performance(k)(t) is greater than or equal to 0 (zero):

$$Max\ [Coupon\ Share\ Floor;\ Coupon\ Share\ Cap]$$

(B) if the Observation Performance(k)(t) is not greater than or equal to 0 (zero):

$$Max\ \left[Coupon\ Share\ Floor;\ Min\ [Observation\ Performance(k)(t) \times 100\%;\ 0]\right]$$

(iii) if "FIXED BEST" is specified as "Applicable" in the applicable Final Terms:

$$Max[Coupon\ Share\ Floor; Observation\ Performance(k)(t) \times 100\%]$$

"**Performance(t)**" means, in respect of the Share and an Interest Payment Date(t), the value determined in accordance with the following formula:

(i) if "ICAP" is specified as "Applicable" in the applicable Final Terms:

$$Max\ \left[Coupon\ Share\ Floor;\ Min\ [Observation\ Performance(t) \times 100\%;\ Coupon\ Share\ Cap]\right]$$

(ii) if "MAGNET" is specified as "Applicable" in the applicable Final Terms:

(A) if the Observation Performance(t) is greater than or equal to 0 (zero):

$$Max\ [Coupon\ Share\ Floor;\ Coupon\ Share\ Cap]$$

(B) if the Observation Performance(t) is not greater than or equal to 0 (zero):

$$Max\ \left[Coupon\ Share\ Floor;\ Min\ [Observation\ Performance(t) \times 100\%;\ 0]\right]$$

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

(i) if the Notes are Single Share Linked Notes:

$$Max\ [Min\ Coupon(\text{t});\ Performance(t)]$$

(ii) if the Notes are Basket Share Linked Notes:

(A) if "FIXED BEST" is specified as "Not Applicable" in the applicable Final Terms:

$$Max\ \left[Min\ Coupon(\text{t});\ \sum_{k=1}^{N} Performance(k,t) \times \text{Weighting(k)}\right]$$

where:

"**k**" has the meaning given to it in the definition of "Share(k)".

"**N**" means, in respect of a Basket, the number of Basket Components comprising such Basket.

"**Weighting(k)**" means, in respect of each Basket Component, the weight specified in respect of such Basket Component in the applicable Final Terms.

(B) if "FIXED BEST" is specified as "Applicable" in the applicable Final Terms:

$$Max\left[MinCoupon(t); Min[Coupon\ Share\ Cap; Fixed\ Best\ Basket\ Performance]\right]$$

1.8 Best of Interest

(a) Rate of Interest

The Rate of Interest 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 the Notes are Basket Share Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms:

(A) if the Observation Share Price(k,t) of each and every Share(k) meets the Best Of Coupon Barrier Criterion with respect to the Initial Share Price(k):

$$Max[Rate\ of\ Interest(1)(t); Basket\ Performance(t)]$$

(B) if the Observation Share Price(k,t) of one or more Share(k) does not meet the Best Of Coupon Barrier Criterion with respect to the Initial Share Price(k):

0%

(ii) If the Notes are Basket Share Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms:

(A) if the Basket Level(t) meets the Best Of Coupon Barrier Criterion with respect to the Basket Initial Price:

$$Max[Rate\ of\ Interest(1)(t); Basket\ Performance(t)]$$

(B) if the Basket Level(t) does not meet the Best Of Coupon Barrier Criterion with respect to the Basket Initial Price:

0%

(b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3(c) *(Interest on Variable Interest Rate Notes)* of the General Conditions.

(c) Definitions

The following definitions shall apply for the purpose of these Best Of Interest provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Best Of Interest provisions only.

"**Basket Performance(t)**" means, in respect of the Basket and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$\left[\frac{Basket\ Level(t) - Basket\ Strike\ Price}{Basket\ Initial\ Price}\right] \times 100\%$$

"**Best Of Coupon Barrier Criterion**" means:

(i) if "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms:

(A) if "Excess" is specified in the applicable Final Terms, that the Observation Share Price(k,t) is greater than the Initial Share Price(k); or

(B) if "Excess/Equal" is specified in the applicable Final Terms, that the Observation Share Price(k,t) is greater than or equal to the Initial Share Price(k).

(ii) if "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms:

(A) if "Excess" is specified in the applicable Final Terms, that the Basket Level(t) is greater than the Basket Initial Price; or

(B) if "Excess/Equal" is specified in the applicable Final Terms, that the Basket Level(t) is greater than or equal to the Basket Initial Price.

"**Rate of Interest(1)(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Rate of Interest(1) Schedule" in the table in the applicable Final Terms, the rate specified under the heading "Rate of Interest(1)(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

1.9 One Touch Lock-In(Share) Interest

(a) Rate of Interest

The Rate of Interest 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 the Notes are Single Share Linked Notes, and:

(A) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

$$Max[Lock\text{-}In(t); Performance(t)]$$

(B) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

$$Max[0\%; Performance(t)]$$

(ii) if the Notes are Basket Share Linked Notes:

(A) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

$$Max[Lock\text{-}In(t): Basket\ Performance(t)]$$

(B) if no Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

$$Max[0\%; Basket\ Performance(t)]$$

(b) Interest Amount

The Interest Amount shall be calculated in accordance with Condition 3(c) *(Interest on Variable Interest Rate Notes)* of the General Conditions.

(c) Definitions

The following definitions shall apply for the purpose of these One Touch Lock-In(Share) Interest provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these One Touch Lock-In(Share) Interest provisions only.

"**Basket Observation Performance(t)**" means, in respect of the Basket and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$\sum_{k=1}^{N} Weighting \times \frac{Observation\ Share\ Price(k,t) - Strike\ Price(k)}{Initial\ Share\ Price(k)}$$

where:

"**k**" has the meaning given to it in the definition of "Share(k)".

"**N**" means, in respect of a Basket, the number of Basket Components comprising such Basket.

"**Basket Performance(t)**" means, in respect of the Basket and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$Max\left[Coupon\ Share\ Floor; Min\left[Basket\ Observation\ Performance(t) \times 100\%; Coupon\ Share\ Cap\right]\right]$$

"**Observation Performance(t)**" means, in respect of the Share and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$\frac{Observation\ Share\ Price(t) - Strike\ Price}{Initial\ Share\ Price}$$

"**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 number specified under the heading "Lock-In(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Performance(t)**" means, in respect of the Share and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$Max\left[Coupon\ Share\ Floor;\ Min[Observation\ Performance(t) \times 100\%;\ Coupon\ Share\ Cap]\right]$$

2 Redemption

Subject to any applicable automatic redemption and/or 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 7(k) (*Disrupted Days*) and 7(l) (*Adjustment*) of the General Conditions), the Issuer shall (i) pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the accordance with the terms of the Redemption Payouts set out in this Condition 2 and specified as being applicable in the Final Terms and/or (ii) pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in accordance with the terms of the Inflation-linked Redemption Payouts specified in Condition 2 (*Redemption*) of the Inflation Linked Notes Conditions and specified as being applicable in the Final Terms and/or (iii) (if "Share Delivery" is specified as being applicable in the Final Terms and a Share Amount is deliverable) deliver the Share Amount(s) calculated in accordance with the terms of the applicable Redemption Payout specified in the Final Terms (subject to and in accordance with Condition 7(j) (*Delivery of Share Amount*) of the General Conditions).

The following terms (the "**Redemption Payouts**") each relate to a different method of calculating the Final Redemption Amount (as may be specified in the applicable Final Terms):

2.1 Uncapped (Partial) Capital Protection Redemption (EUSIPA Code 1100)

2.2 Capped (Partial) Capital Protection Redemption (EUSIPA Code 1120)

2.3 (Partial) Capital Protection With Knock-Out Redemption (EUSIPA Code 1130)

2.4 (Partial) Capital Protection (Vanilla) Redemption (EUSIPA Code 1400)

2.5 Reverse Convertible Redemption (EUSIPA Code 1220)

2.6 Barrier Reverse Convertible Redemption (EUSIPA Code 1230)

2.7 Capped Outperformance Redemption (EUSIPA Code 1240)

2.8 Capped Bonus Redemption (EUSIPA Code 1250)

2.9 Express Redemption (EUSIPA Code 1260)

2.10 Tracker Redemption (EUSIPA Code 1300)

2.11 Outperformance Redemption (EUSIPA Code 1310)

2.12 Bonus Redemption (EUSIPA Code 1320)

2.13 Outperformance Bonus Redemption (EUSIPA Code 1330)

2.14 Twin-Win Redemption (EUSIPA Code 1340)

2.15 Warrant Redemption (EUSIPA Code 2100)

2.16 Spread Warrant Redemption (EUSIPA Code 2110)

2.17 Knock-Out Warrant Redemption (EUSIPA Code 2200)

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

2.1 Uncapped (Partial) Capital Protection Redemption

(a) Final Redemption Amount

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:

(i) if the Notes are Single Share Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms:

$$CA \times CA\,Factor \times \Big[Protection\ Level + ParticipationDown \times Min\left[0\%;\ Max[Floor\ Percentage;\ PerformanceDown]\right] + ParticipationUp \times Max\left[0\%;\ PerformanceUp\right]\Big]$$

(ii) if the Notes are Single Share Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms:

$$CA \times CA\ Factor \times [Protection\ Level + ParticipationDown \times Min\left[0\%;\ Max[Floor\ Percentage;\ PerformanceDown]\right] + ParticipationUp \times Max\ [0\%;\ PerformanceUp]] \times Performance\ XRate$$

(iii) if the Notes are Basket Share Linked Notes and "Best Of", "Fixed Best", "Flexo" and "Worst Of" are specified as "Not Applicable" in the applicable Final Terms:

$$CA\ \times\ CA\ Factor \times \left[Protection\ Level + ParticipationDown\ \times Min\ [0\%;\ Max[Floor\ Percentage;\ Basket\ PerformanceDown]] + Basket\ ParticipationUp\ \times\ Max\ [0\%;\ Basket\ PerformanceUp]\right]$$

(iv) if the Notes are Basket Share Linked Notes and "Best Of", "Fixed Best" and "Worst Of" are specified as "Not Applicable" and "Flexo" is specified as "Applicable" in the applicable Final Terms:

$$CA \times CA\ Factor \times [Protection\ Level + ParticipationDown\ \times Min\ [0\%;\ Max[Floor\ Percentage;\ Basket\ PerformanceDown]] + Basket\ ParticipationUp\ \times\ Max\ [0\%;\ Basket\ PerformanceUp]] \times Performance\ XRate$$

(v) if the Notes are Basket Share Linked Notes and "Fixed Best" is specified as "Applicable" and "Best Of", "Flexo" and "Worst Of" are specified as "Not Applicable" in the applicable Final Terms:

$$CA \times CA\ Factor \times \left[Protection\ Level + Participation \times Max\ [0\%;\ Fixed\ Best\ Basket\ Performance]\right]$$

(vi) if the Notes are Basket Share Linked Notes and "Fixed Best" and "Flexo" are specified as "Applicable" and "Best Of" and "Worst Of" are specified as "Not Applicable" in the applicable Final Terms:

$$CA \times CA\ Factor \times [Protection\ Level + Participation \times Max\ [0\%;\ Fixed\ Best\ Basket\ Performance] \times Performance\ XRate]$$

(vii) if the Notes are Basket Share Linked Notes and "Best Of", "Fixed Best" and "Flexo" are specified as "Not Applicable" and "Worst Of" is specified as "Applicable" in the applicable Final Terms:

$$CA \times CA\ Factor \times \left[Protection\ Level + ParticipationDown\ \times Min\left[0\%;\ Max[Floor\ Percentage;\ PerformanceDown\ (Worst\ Performing\ Share)]\right] + ParticipationUp \times Max\ [0\%;\ PerformanceUp\ (Worst\ Performing\ Share)]\right]$$

(viii) if the Notes are Basket Share Linked Notes and "Best Of" and "Fixed Best" are specified as "Not Applicable" and "Worst Of" and "Flexo" are specified as "Applicable" in the applicable Final Terms:

$$CA \times CA\ Factor$$
$$\times \left[Protection\ Level + ParticipationDown\right.$$
$$\times Min\left[0\%;\ Max[Floor\ Percentage;\ PerformanceDown\ (Worst\ Performing\ Share)]\right]$$
$$\left. + ParticipationUp \times Max\ [0\%;\ PerformanceUp\ (Worst\ Performing\ Share)]\right]$$
$$\times Performance\ XRate$$

(ix) if the Notes are Basket Share Linked Notes and "Fixed Best", "Flexo" and "Worst Of" are specified as "Not Applicable" and "Best Of" is specified as "Applicable" in the applicable Final Terms:

$$CA \times CA\ Factor \times$$
$$\left[Protection\ Level + ParticipationDown\ \times\right.$$
$$Min\ [0\%;\ Max[Floor\ Percentage;\ PerformanceDown(Best\ Performing\ Share)]] +$$
$$\left. ParticipationUp \times Max\ [0\%;\ PerformanceUp(Best\ Performing\ Share)]\right]$$

(x) if the Notes are Basket Share Linked Notes and "Fixed Best" and "Worst Of" are specified as "Not Applicable" and "Best Of" and "Flexo" are specified as "Applicable" in the applicable Final Terms:

$$CA \times CA\ Factor \times [Protection\ Level + ParticipationDown \times$$
$$Min\left[0\%;\ Max[Floor\ Percentage;\ PerformanceDown(Best\ Performing\ Share)]\right] +$$
$$ParticipationUp \times Max\ [0\%;\ PerformanceUp(Best\ Performing\ Share)]] \times$$
$$Performance\ XRate$$

(b) Definitions

The following definitions shall apply for the purpose of these Uncapped (Partial) Capital Protection Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Uncapped (Partial) Capital Protection Redemption provisions only.

"**Basket Performance Up**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Price - Basket\ Strike\ Price\ Up}{Basket\ Initial\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Price\ Up}{Basket\ Initial\ Price}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Price\ Up}{Basket\ Initial\ Price}\right] \times 100\%$$

"**Basket Performance Down**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Price - Basket\ Strike\ Price\ Down}{Basket\ Initial\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Price\ Down}{Basket\ Initial\ Price}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

"**Floor Percentage**" means the negative percentage (if any) specified as the Floor Percentage in the applicable Final Terms.

"**Performance**" means, in respect of a Share, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price - Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Share\ Price - Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Share\ Price - Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

"**Performance Up(k)**" means, in respect of a Share(k), the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price(k) - Strike\ Price\ Up(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Share\ Price(k) - Strike\ Price\ Up(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Share\ Price(k) - Strike\ Price\ Up(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

"**Performance Down(k)**" means, in respect of a Share(k), the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price(k) - Strike\ Price\ Down(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Share\ Price(k) - Strike\ Price\ Down(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Share\ Price(k) - Strike\ Price\ Down(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

"**Performance Up**" means, in respect of the Share, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price - Strike\ Price\ Up}{Initial\ Share\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Price - Strike\ Price\ Up}{Initial\ Index\ Price}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Share\ Price - Strike\ Price\ Up}{Initial\ Share\ Price}\right] \times 100\%$$

"**Performance Down**" means, in respect of the Share, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price - Strike\ Price\ Down}{Initial\ Share\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Share\ Price - Strike\ Price\ Down}{Initial\ Share\ Price}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Share\ Price - Strike\ Price\ Down}{Initial\ Share\ Price}\right] \times 100\%$$

"**Strike Price Up**" means the level determined as the product of (A) the Strike Price Percentage Up and (B) the Initial Share Price.

"**Strike Price Down** " means the level determined as the product of (A) the Strike Price Percentage Down and (B) the Initial Share Price.

2.2 Capped (Partial) Capital Protection Redemption

(a) Final Redemption Amount

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:

(i) if the Notes are Single Share Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms:

$$CA \times CA\,Factor \times \left[Protection\ Price + Participation\ Down \times Min\,[0\%;\ Max[Floor\ Percentage;\ Performance\ Down]] + ParticipationUp \times Max\,[0\%;\ Min[\,Cap; PerformanceUp]]\right]$$

(ii) if the Notes are Single Share Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms:

$$CA \times CA\,Factor \times [Protection\ Price + Participation\ Down \times Min\,[0\%;\ Max[Floor\ Percentage;\ Performance\ Down]] + Participation\ Up \times Max\,[0\%;\ Min[\,Cap; Performance\ Up]] \times Performance\ XRate$$

(iii) if the Notes are Basket Share Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms:

$$CA \times CA\,Factor \times \left[Protection\ Price + Participation\ Down \times Min\,[0\%;\ Max[Floor\ Percentage;\ Basket\ Performance\ Down]] + Participation\ Up \times Max\,[0\%;\ Min[\,Cap; Basket\ Performance\ Up]]\right]$$

(iv) if the Notes are Basket Share Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms:

$$CA \times CA\,Factor \times [Protection\ Price + Participation\ Down \times Min\,[0\%;\ Max[Floor\ Percentage;\ Basket\ Performance\ Down]] + Participation\ Up \times Max\,[0\%;\ Min[\,Cap; Basket\ Performance\ Up]] \times Performance\ XRate$$

(b) Definitions

The following definitions shall apply for the purpose of these Capped (Partial) Capital Protection Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Capped (Partial) Capital Protection Redemption provisions only.

"**Basket Performance Up**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Price - Basket\ Strike\ Price\ Up}{Basket\ Initial\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Price\ Up}{Basket\ Initial\ Price}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Price\ Up}{Basket\ Initial\ Price}\right] \times 100\%$$

"**Basket Performance Down**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Price - Basket\ Strike\ Price\ Down}{Basket\ Initial\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Price\ Down}{Basket\ Initial\ Price}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Price\ Down}{Basket\ Initial\ Price}\right] \times 100\%$$

"**Floor Percentage**" means the negative percentage (if any) specified as the Floor Percentage in the applicable Final Terms.

"**Performance Up**" means, in respect of the Share, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price - Strike\ Price\ Up}{Initial\ Index\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Share\ Price - Strike\ Price\ Up}{Initial\ Share\ Price}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Share\ Price - Strike\ Price\ Up}{Initial\ Share\ Price}\right] \times 100\%$$

"**Performance Down**" means, in respect of the Share, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price - Strike\ Price\ Down}{Initial\ Share\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Price - Strike\ Price\ Down}{Initial\ Share\ Price}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Share\ Price - Strike\ Price\ Down}{Initial\ Share\ Price}\right] \times 100\%$$

"**Strike Price Up**" means the level determined as the product of (A) the Strike Price Percentage Up and (B) the Initial Share Price.

"**Strike Price Down** " means the level determined as the product of (A) the Strike Price Percentage Down and (B) the Initial Share Price.

2.3 (Partial) Capital Protection With Knock-Out Redemption

(a) Final Redemption Amount

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:

(i) if "Flexo" is specified as "Not Applicable" in the applicable Final Terms, and:

(A) if no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [Protection\ Level + Participation \times Max\ [0\%;\ Performance]]$$

(B) if a Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [Protection\ Level + Rebate]$$

(ii) if "Flexo" is specified as "Applicable" in the applicable Final Terms, and:

(A) if no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [Protection\ Level + Participation \times Max\ [0\%;\ Performance] \times Performance\ XRate]$$

(B) if a Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [Protection\ Level + Rebate \times Performance\ XRate]$$

(b) Definitions

The following definitions shall apply for the purpose of these (Partial) Capital Protection With Knock-Out Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these (Partial) Capital Protection With Knock-Out Redemption provisions only.

"**Performance**" means, in respect of the Share, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price - Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Share\ Price - Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Share\ Price - Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

2.4 (Partial) Capital Protection (Vanilla) Redemption

Final Redemption Amount

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:

$$CA \times CA\ Factor \times Protection\ Level$$

2.5 Reverse Convertible Redemption

(a) Final Redemption Amount

The Final Redemption Amount per Note shall be (I) an amount in the Specified Currency or (II) if so specified, a Share Amount, in each case calculated by the Calculation Agent in accordance with the following formula:

(i) if the Notes are Single Share Linked Notes, and:

(A) if "Share Delivery" is specified as "Not Applicable", and:

(1) if the Final Share Price meets the Strike Price Criterion:

$$CA \times CA\ Factor \times 100\%$$

(2) if the Final Share Price does not meet the Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance]$$

(B) if "Share Delivery" is specified as "Applicable", and:

(1) if the Final Share Price meets the Strike Price Criterion:

$$CA \times CA\ Factor \times 100\%$$

(2) if the Final Share Price does not meet the Strike Price Criterion, a Share Amount equal to:

$$Share\ Amount(Single\ Share)$$

(ii) if the Notes are Basket Share Linked Notes and "Worst Of" is specified as "Not Applicable" and "Share Delivery" is specified as "Not Applicable", and,

(A) if in respect of the Basket the Basket Final Price meets the Basket Strike Price Criterion:

$$CA \times CA\ Factor \times 100\%$$

(B) if in respect of the Basket the Basket Final Price does not meet the Basket Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Basket\ Performance]$$

(iii) if the Notes are Basket Share Linked Notes and "Worst Of" is specified as "Applicable" and:

(A) if "Share Delivery" is specified as "Not Applicable", and:

(1) if in respect of each and every Share(k) the Final Share Price(k) meets the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times 100\%$$

(2) if in respect of one or more Share(k) the Final Share Price(k) does not meet the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance(Worst\ Performing\ Share)]$$

(B) if "Share Delivery" is specified as "Applicable", and:

(1) if in respect of each and every Share(k) the Final Share Price(k) meets the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times 100\%$$

(2) if in respect of one or more Share(k) the Final Share Price(k) does not meet the Strike Price(k) Criterion, a Share Amount equal to:

$$Share\ Amount(Worst\ Performing\ Share)$$

(b) Definitions

The following definitions shall apply for the purpose of these Reverse Convertible Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Reverse Convertible Redemption provisions only.

"**Basket Performance**" means, in respect of the Basket, the value determined in accordance with the following formula:

$$\left[\frac{Basket\ Final\ Price - Basket\ Strike\ Price}{Basket\ Initial\ Price}\right] \times 100\%$$

"**Performance**" means, in respect of the Share, the value determined in accordance with the following formula:

$$\left[\frac{Final\ Share\ Price - Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

"**Performance(k)**" means, in respect of a Share(k), the value determined in accordance with the following formula:

$$\left[\frac{Final\ Share\ Price(k) - Strike\ Price(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

2.6 Barrier Reverse Convertible Redemption

(a) Final Redemption Amount

The Final Redemption Amount per Note shall be (I) an amount in the Specified Currency or (II) if so specified, a Share Amount, in each case calculated by the Calculation Agent in accordance with the following formula:

(i) if the Notes are Single Share Linked Notes, and:

(A) if "Share Delivery" is specified as "Not Applicable", and:

(1) if no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times 100\%$$

(2) if a Redemption Barrier Event has occurred, and:

(I) if the Final Share Price meets the Strike Price Criterion:

$$CA \times CA\ Factor \times 100\%$$

(II) if the Final Share Price does not meet the Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance]$$

(B) if "Share Delivery" is specified as "Applicable", and:

(1) if no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times 100\%$$

(2) if a Redemption Barrier Event has occurred, and:

(I) if the Final Share Price meets the Strike Price Criterion:

$$CA \times CA\ Factor \times 100\%$$

(II) if the Final Share Price does not meet the Strike Price Criterion, a Share Amount equal to:

$$Share\ Amount(Single\ Share)$$

(ii) if the Notes are Basket Share Linked Notes and "Worst Of" and "Share Delivery" are specified as "Not Applicable", and:

(A) if no Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA\ Factor \times 100\%$$

(B) if a Redemption Barrier Event has occurred in respect of the Basket, and:

(1) if in respect of the Basket the Basket Final Price meets the Basket Strike Price Criterion:

$$CA \times CA\ Factor \times 100\%$$

(2) if in respect of the Basket the Basket Final Price does not meet the Basket Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Basket\ Performance]$$

(iii) if the Notes are Basket Share Linked Notes and "Worst Of" is specified as "Applicable", and:

(A) if "Share Delivery" is specified as "Not Applicable", and:

(1) if in respect of each and every Share(k) no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times 100\%$$

(2) if in respect of one or more Share(k) a Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Share(k) the Final Share Price(k) meets the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times 100\%$$

(II) if in respect of one or more Share(k) the Final Share Price(k) does not meet the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance\ (Worst\ Performing\ Share)]$$

(B) if "Share Delivery" is specified as "Applicable", and:

(1) if in respect of each and every Share(k) no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times 100\%$$

(2) if in respect of one or more Share(k) a Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Share(k) the Final Share Price(k) meets the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times 100\%$$

(II) if in respect of one or more Share(k) the Final Share Price(k) does not meet the Strike Price(k) Criterion, a Share Amount equal to:

$$Share\ Amount(Worst\ Performing\ Share)$$

(b) Definitions

The following definitions shall apply for the purpose of these Barrier Reverse Convertible Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Barrier Reverse Convertible Redemption provisions only.

"**Basket Performance**" means, in respect of the Basket, the value determined in accordance with the following formula:

$$\left[\frac{Basket\ Final\ Price - Basket\ Strike\ Price}{Basket\ Initial\ Price}\right] \times 100\%$$

"**Performance**" means, in respect of the Share, the value determined in accordance with the following formula:

$$\left[\frac{Final\ Share\ Price - Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

"**Performance(k)**" means, in respect of a Share(k), the value determined in accordance with the following formula:

$$\left[\frac{Final\ Share\ Price(k) - Strike\ Price(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

2.7 Capped Outperformance Redemption

(a) Final Redemption Amount

The Final Redemption Amount per Note shall be (I) an amount in the Specified Currency or (II) if so specified, a Share Amount, in each case calculated by the Calculation Agent in accordance with the following formula:

(i) if the Notes are Single Share Linked Notes, and:

(A) if "Share Delivery" is specified as "Not Applicable" in the applicable Final Terms, and:

(1) if the Final Share Price meets the Strike Price Criterion:

$$CA \times CA\,Factor \times \left[100\% + Participation \times Min\left[Cap;\ Performance\right]\right]$$

(2) if the Final Share Price does not meet the Strike Price Criterion:

$$CA \times CA\,Factor \times \left[100\% + Leverage\ Put \times Performance\right]$$

(B) if "Share Delivery" is specified as "Applicable" in the applicable Final Terms, and:

(1) if the Final Share Price meets the Strike Price Criterion:

$$CA \times CA\,Factor \times \left[100\% + Participation \times Min\left[Cap;\ Performance\right]\right]$$

(2) if the Final Share Price does not meet the Strike Price Criterion, a Share Amount equal to:

$$Share\ Amount(Single\ Share)$$

(ii) if the Notes are Basket Share Linked Notes, and:

(A) if the Basket Final Price meets the Basket Strike Price Criterion:

$$CA \times CA\,Factor \times \left[100\% + Participation \times Min\left[Cap;\ Basket\ Performance\right]\right]$$

(B) if the Basket Final Price does not meet the Basket Strike Price Criterion:

$$CA \times CA\,Factor \times \left[100\% + Leverage\ Put \times Basket\ Performance\right]$$

(b) Definitions

The following definitions shall apply for the purpose of these Capped Outperformance Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Capped Outperformance Redemption provisions only.

"**Basket Performance**" means, in respect of the Basket, the value determined in accordance with the following formula:

$$\left[\frac{Basket\ Final\ Price - Basket\ Strike\ Price}{Basket\ Initial\ Price}\right] \times 100\%$$

"**Performance**" means the value determined in accordance with the following formula:

$$\left[\frac{Final\ Share\ Price - Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

2.8 Capped Bonus Redemption

(a) Final Redemption Amount

The Final Redemption Amount per Note shall be (I) an amount in the Specified Currency or (II) if so specified, a Share Amount, in each case calculated by the Calculation Agent in accordance with the following formula:

(i) if the Notes are Single Share Linked Notes, and:

(A) if "Share Delivery" is specified as "Not Applicable", and:

(1) if no Redemption Barrier Event has occurred:

$$CA \times CA\,Factor \times \left[100\% + Max\left[Bonus; Min\left[Cap; Performance\right]\right]\right]$$

(2) if a Redemption Barrier Event has occurred, and:

(I) if the Final Share Price meets the Strike Price Criterion:

$$CA \times CA\,Factor\,[100\% + Min\,[Cap; Performance]]$$

(II) if the Final Share Price does not meet the Strike Price Criterion:

$$CA \times CA\,Factor\,[100\% + Performance]$$

(B) if "Share Delivery" is specified as "Applicable", and:

(1) if no Redemption Barrier Event has occurred:

$$CA \times CA\,Factor \times \left[100\% + Max\left[Bonus;\ Min\left[Cap;\ Performance\right]\right]\right]$$

(2) if a Redemption Barrier Event has occurred, and:

(I) if the Final Share Price meets the Strike Price Criterion:

$$CA \times CA\,Factor\,[100\% + Min\,[Cap;\ Performance]]$$

(II) if the Final Share Price does not meet the Strike Price Criterion, a Share Amount equal to:

$$Share\ Amount(Single\ Share)$$

(ii) if the Notes are Basket Share Linked Notes, and:

(A) if "Share Delivery" is specified as "Not Applicable", and:

(1) if "Upside Redemption" is specified as "Basket level basis" and "Downside Redemption" is specified as "Worst of basis" , and:

(I) if in respect of each and every Share(k) no Redemption Barrier Event has occurred:

$$CA \times CA\,Factor \times \left[100\% + Max\left[Bonus;\ Min[Cap;\ Basket\ Performance]\right]\right]$$

(II) if in respect of one or more Share(k) a Redemption Barrier Event has occurred, and:

(x) if in respect of each and every Share(k) the Final Share Price(k) meets the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Min\ [Cap;\ Basket\ Performamnce]]$$

(y) if in respect of one or more Share(k) the Final Share Price(k) does not meet the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Performance(Worst\ Performing\ Share)]$$

(2) If "Upside Redemption" is specified as "Basket level basis" and "Downside Redemption" is specified as "Basket level basis", and:

(I) if no Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA\ Factor \times \left[100\% + Max\ [Bonus;\ Min\ [Cap; Basket\ Performance]]\right]$$

(II) if a Redemption Barrier Event has occurred in respect of the Basket, and:

(x) if in respect of the Basket the Basket Final Price meets the Basket Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Min\ [Cap;\ Basket\ Performance]]$$

(y) if in respect of the Basket the Basket Final Price does not meet the Basket Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Basket\ Performance]$$

(3) If "Upside Redemption" is specified as "Worst of basis" and "Downside Redemption" is specified as "Worst of basis" , and:

(I) if in respect of each and every Share(k) no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times \left[100\% + Max[Bonus;\ Min[Cap;\ Performance(Worst\ PerformingShare)]]\right]$$

(II) if in respect of one or more Share(k) a Redemption Barrier Event has occurred, and:

(x) if in respect of each and every Share(k) the Final Share Price(k) meets the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Min\ [Cap;\ Performance(Worst\ Performing\ Share)]]$$

(y) if in respect of one or more Share(k) the Final Share Price(k) does not meet the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Performance(Worst\ Performing\ Share)]$$

(B) if "Share Delivery" is specified as "Applicable", and:

(1) if in respect of each and every Share(k) no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times \left[100\% + Max\left[Bonus;\ Min[Cap; \text{Basket } Performance]\right]\right]$$

(2) if in respect of one or more Share(k) a Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Share(k) the Final Share Price(k) meets the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times \left[100\% + Min[Cap;\ Basket\ Performance]\right]$$

(II) if in respect of one or more Share(k) the Final Share Price(k) does not meet the Strike Price(k) Criterion, a Share Amount equal to:

$$Share\ Amount\ (Worst\ Performing\ Share)$$

(b) Definitions

The following definitions shall apply for the purpose of these Capped Bonus Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Capped Bonus Redemption provisions only.

"**Basket Performance**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Price - Basket\ Strike\ Price}{Basket\ Initial\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Price}{Basket\ Initial\ Price}\right] \times 100\%$$

"**Performance**" means, in respect of the Share, the value determined in accordance with the following formula:

(i) if "Asian-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price - Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Share\ Price - Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

"**Performance(k)**" means, in respect of the Share, the value determined in accordance with the following formula:

(i) if "Asian-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price(k) - Strike\ Price(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Share\ Price(k) - Strike\ Price(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

2.9 Express Redemption

(a) Final Redemption Amount

The Final Redemption Amount per Note shall be (I) an amount in the Specified Currency or (II) if so specified, a Share Amount, in each case calculated by the Calculation Agent in accordance with the following formula:

(i) if the Notes are Single Share Linked Notes, and:

(A) if "Share Delivery" is specified as "Not Applicable", and:

(1) if no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times 100\%$$

(2) if a Redemption Barrier Event has occurred, and:

(I) if the Final Share Price meets the Strike Price Criterion:

$$CA \times CA\ Factor \times 100\%$$

(II) if the Final Share Price does not meet the Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance]$$

(B) if "Share Delivery" is specified as "Applicable", and:

(1) if no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times 100\%$$

(2) if a Redemption Barrier Event has occurred, and:

(I) if the Final Share Price meets the Strike Price Criterion:

$$CA \times CA\ Factor \times 100\%$$

(II) if the Final Share Price does not meet the Strike Price Criterion, a Share Amount equal to:

$$Share\ Amount(Single\ Share)$$

(ii) if the Notes are Basket Share Linked Notes and "Worst Of" and "Share Delivery" are specified as "Not Applicable", and:

(A) if no Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA\ Factor \times 100\%$$

(B) if a Redemption Barrier Event has occurred in respect of the Basket, and:

(1) if in respect of the Basket the Basket Final Price meets the Basket Strike Price Criterion:

$$CA \times CA\ Factor \times 100\%$$

(2) if in respect of the Basket the Basket Final Price does not meet the Basket Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Basket\ Performance]$$

(iii) if the Notes are Basket Share Linked Notes and "Worst Of" is specified as "Applicable":

(A) if "Share Delivery" is specified as "Not Applicable", and:

(1) if in respect of each and every Share(k) no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times 100\%$$

(2) if in respect of one or more Share(k) a Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Share(k) the Final Share Price(k) meets the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times 100\%$$

(II) if in respect of one or more Share(k) the Final Share Price(k) does not meet the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance(Worst\ Performing\ Share)]$$

(B) if "Share Delivery" is specified as "Applicable", and:

(1) if in respect of each and every Share(k) no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times 100\%$$

(2) if in respect of one or more Share(k) a Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Share(k) the Final Share Price(k) meets the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times 100\%$$

(II) if in respect of one or more Share(k) the Final Share Price(k) does not meet the Strike Price(k) Criterion, a Share Amount equal to:

$$Share\ Amount(Worst\ Performing\ Share)$$

(b) Definitions

The following definitions shall apply for the purpose of these Express Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Express Redemption provisions only.

"**Basket Performance**" means, in respect of the Basket, the value determined in accordance with the following formula:

$$\left[\frac{Basket\ Final\ Price - Basket\ Strike\ Price}{Basket\ Initial\ Price}\right] \times 100\%$$

"**Performance**" means, in respect of the Share, the value determined in accordance with the following formula:

$$\left[\frac{Final\ Share\ Price - Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

"**Performance(k)**" means, in respect of a Share(k), the value determined in accordance with the following formula:

$$\left[\frac{Final\ Share\ Price(k) - Strike\ Price(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

2.10 Tracker Redemption

(a) Final Redemption Amount

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:

(i) if the Notes are Single Share Linked Notes:

$$CA \times CA\ Factor \times [100\% + Participation \times Performance]$$

(ii) if the Notes are Basket Share Linked Notes:

$$CA \times CA\ Factor \times [100\% + Participation \times Basket\ Performance]$$

(b) Definitions

The following definitions shall apply for the purpose of these Tracker Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Tracker Redemption provisions only.

"**Basket Performance**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Price - Basket\ Strike\ Price}{Basket\ Initial\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Price}{Basket\ Initial\ Price}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Price}{Basket\ Initial\ Price}\right] \times 100\%$$

"**Performance**" means, in respect of the Share, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price - Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Share\ Price - Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Share\ Price - Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

2.11 Outperformance Redemption

(a) Final Redemption Amount

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:

(i) if the Notes are Single Share Linked Notes and "Flexo" is specified at "Not Applicable" in the applicable Final Terms, and:

(A) if the Final Share Price meets the Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Performance(1)]$$

(B) if the Final Share Price does not meet the Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Performance(2)]$$

(ii) if the Notes are Single Share Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms, and:

(A) if the Final Share Price meets the Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Performance(1) \times Performance\ XRate]$$

(B) if the Final Share Price does not meet the Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Performance(2)]$$

(iii) if the Notes are Basket Share Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms, and:

(A) if the Basket Final Price meets the Basket Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Basket\ Performance(1)]$$

(B) if the Basket Final Price does not meet the Basket Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Basket\ Performance(2)]$$

(iv) if the Notes are Basket Share Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms, and:

(A) if the Basket Final Price meets the Basket Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Basket\ Performance(1) \times Performance\ XRate]$$

(B) if the Basket Final Price does not meet the Basket Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Basket\ Performance(2)]$$

(b) Definitions

The following definitions shall apply for the purpose of these Outperformance Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Outperformance Redemption provisions only.

"**Basket Performance(1)**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Price - Basket\ Strike\ Price(1)}{Basket\ Initial\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Average Basket Performance} - \text{Basket Strike Price}(1)}{\text{Basket Initial Price}}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Max Basket Performance} - \text{Basket Strike Price}(1)}{\text{Basket Initial Price}}\right] \times 100\%$$

"**Basket Performance(2)**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Basket Final Price} - \text{Basket Strike Price}(2)}{\text{Basket Initial Price}}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Average Basket Performance} - \text{Basket Strike Price}(2)}{\text{Basket Initial Price}}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Max Basket Performance} - \text{Basket Strike Price}(2)}{\text{Basket Initial Price}}\right] \times 100\%$$

"**Performance(1)**" means, in respect of the Share, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price - Strike\ Price(1)}{Initial\ Share\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Share\ Price - Strike\ Price(1)}{Initial\ Share\ Price}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Share\ Price - Strike\ Price(1)}{Initial\ Share\ Price}\right] \times 100\%$$

"**Performance(2)**" means, in respect of the Share, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price - Strike\ Price(2)}{Initial\ Share\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Share\ Price - Strike\ Price(2)}{Initial\ Share\ Price}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Share\ Price - Strike\ Price(2)}{Initial\ Share\ Price}\right] \times 100\%$$

2.12 Bonus Redemption

(a) Final Redemption Amount

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:

(i) if the Notes are Single Share Linked Notes, and:

(A) if no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times \left[100\% + Max\ [Bonus;\ Performance(1)]\right]$$

(B) if a Redemption Barrier Event has occurred, and:

(1) if the Final Share Price meets the Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Performance(1)]$$

(2) if the Final Share Price does not meet the Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance(2)]$$

(ii) if the Notes are Basket Share Linked, and:

(A) if "Upside Redemption" is specified as "Basket level basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final Terms, and:

(1) if in respect of each and every Share(k) no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times \left[100\% + Max\ [Bonus;\ Basket\ Performance(1)]\right]$$

(2) if in respect of one or more Share(k) a Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Share(k) the Final Share Price(k) meets the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Basket\ Performance(1)]$$

(II) if in respect of one or more Share(k) the Final Share Price(k) does not meet the Strike Price(k) Criterion:

$$CA \times CA\,Factor \times [100\% + Leverage\,Put \times Performance(Worst\,Performing\,Share)(2)]$$

(B) if "Upside Redemption" is specified as "Basket level basis" and "Downside Redemption" is specified as "Basket level basis" in the applicable Final Terms, and:

(1) if no Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA\,Factor \times \left[100\% + Max\,[Bonus;\ Basket\,Performance(1)]\right]$$

(2) if a Redemption Barrier Event has occurred in respect of the Basket, and:

(I) if the Basket Final Price meets the Basket Strike Price Criterion:

$$CA \times CA\,Factor \times [100\% + Basket\,Performance(1)]$$

(II) if the Basket Final Price does not meet the Basket Strike Price Criterion:

$$CA \times CA\,Factor \times [100\% + Leverage\,Put \times Basket\,Performance(2)]$$

(C) if "Upside Redemption" is specified as "Worst of basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final Terms, and:

(1) if in respect of each and every Share(k) no Redemption Barrier Event has occurred:

$$CA \times CA\,Factor \times \left[100\% + Max\,[Bonus;\ Performance(Worst\,Performing\,Share)(1)]\right]$$

(2) if in respect of one or more Share(k) a Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Share(k) the Final Share Price(k) meets the Strike Price(k) Criterion:

$$CA \times CA\,Factor \times [100\% + Performance(Worst\,Performing\,Share)(1)]$$

(II) if in respect of one or more Share(k) the Final Share Price(k) does not meet the Strike Price(k) Criterion:

$$CA \times CA\,Factor \times [100\% + Leverage\,Put \times Performance(Worst\,Performing\,Share)(2)]$$

(b) Definitions

The following definitions shall apply for the purpose of these Bonus Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Bonus Redemption provisions.

"**Basket Performance(1)**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Price - Basket\ Strike\ Price(1)}{Basket\ Initial\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Average Basket Performance} - \text{Basket Strike Price(1)}}{\text{Basket Initial Price}}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Max Basket Performance} - \text{Basket Strike Price(1)}}{\text{Basket Initial Price}}\right] \times 100\%$$

"**Basket Performance(2)**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Basket Final Price} - \text{Basket Strike Price(2)}}{\text{Basket Initial Price}}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Average Basket Performance} - \text{Basket Strike Price(2)}}{\text{Basket Initial Price}}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Max Basket Performance} - \text{Basket Strike Price(2)}}{\text{Basket Initial Price}}\right] \times 100\%$$

"**Performance(1)**" means, in respect of the Share, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price - Strike\ Price(1)}{Initial\ Share\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Average Share Price} - \text{Strike Price(1)}}{\text{Initial Share Price}}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Max Share Price} - \text{Strike Price(1)}}{\text{Initial Share Price}}\right] \times 100\%$$

"**Performance(2)**" means, in respect of the Share, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Final Share Price} - \text{Strike Price(2)}}{\text{Initial Share Price}}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Average Share Price} - \text{Strike Price}(2)}{\text{Initial Share Price}}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Max Share Price} - \text{Strike Price}(2)}{\text{Initial Share Price}}\right] \times 100\%$$

"**Performance(k)(1)**" means, in respect of a Share(k), the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price(k) - Strike\ Price(k)(1)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Average Share Price(k)} - \text{StrikePrice(k)}(1)}{\text{Initial Share Price(k)}}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Share\ Price(k) - StrikePrice(k)(1)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

"**Performance(k)(2)**" means, in respect of a Share(k), the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price(k) - Strike\ Price(k)(2)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Average Share Price(k)} - \text{StrikePrice(k)}(2)}{\text{Initial Share Price(k)}}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Share\ Price(k) - StrikePrice(k)(2)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

"**Performance(Worst Performing Share)(1)**" means, in respect of a Basket, the Performance(k)(1) of the Basket Component that gives the lowest value for Performance(k)(1) of all of the Basket Components of such Basket.

"**Performance(Worst Performing Share)(2)**" means, in respect of a Basket, the Performance(k)(2) of the Basket Component that gives the lowest value for Performance(k)(2) of all of the Basket Components of such Basket.

2.13 Outperformance Bonus Redemption

(a) Final Redemption Amount

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:

(i) if the Notes are Single Share Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms, and:

(A) if no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times \left[100\% + Max[Bonus;\ Participation \times Performance(1)\ ]\right]$$

(B) if a Redemption Barrier Event has occurred, and:

(1) if the Final Share Price meets the Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + \text{Participation} \times Performance(1)]$$

(2) if the Final Share Price does not meet the Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance(2)]$$

(ii) if the Notes are Single Share Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms, and:

(A) if no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [100\% + Max[Bonus;\ Participation \times Performance(1)\ ] \times Performance\ XRate]$$

(B) if a Redemption Barrier Event has occurred, and:

(1) if the Final Share Price meets the Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Performance(1) \times Performance\ XRate]$$

(2) if the Final Share Price does not meet the Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance(2)]$$

(iii) if the Notes are Basket Share Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms, and:

(A) if "Upside Redemption" is specified as "Basket level basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final Terms, and:

(1) if in respect of each and every Share(k) no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times \left[100\% + Max[Bonus;\ Participation \times Basket\ Performance(1)\ ]\right]$$

(2) if in respect of one or more Share(k) a Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Share(k) the Final Share Price(k) meets the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Basket\ Performance(1)]$$

(II) if in respect of one or more Share(k) the Final Share Price(k) does not meet the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance(Worst\ Performing\ Share)(2)]$$

(B) if "Upside Redemption" is specified as "Basket level basis" and "Downside Redemption" is specified as "Basket level basis" in the applicable Final Terms, and:

(1) if no Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA\ Factor \times \left[100\% + Max[Bonus;\ Basket\ Performance(1) \times Participation]\right]$$

(2) if a Redemption Barrier Event has occurred in respect of the Basket, and:

(I) if the Basket Final Price meets the Basket Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Basket\ Performance(1)]$$

(II) if the Basket Final Price does not meet the Basket Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Basket\ Performance(2)]$$

(C) if "Upside Redemption" is specified as "Worst of basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final terms, and:

(1) if in respect of each and every Share(k) no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [100\% + Max[Bonus;\ Participation \times Performance\ (Worst\ Performing\ Share)(1)]]$$

(2) if in respect of one or more Share(k) a Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Share(k) the Final Share Price(k) meets the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Performance(Worst\ Performing\ Share)(1)]$$

(II) if in respect of one or more Share(k) the Final Share Price(k) does not meet the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance(Worst\ Performing\ Share)(2)]$$

(iv) if the Notes are Basket Share Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms, and:

(A) if "Upside Redemption" is specified as "Basket level basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final Terms, and:

(1) if in respect of each and every Share(k) no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [100\% + Max[Bonus;\ Participation \times Basket\ Performance(1)] \times Performance\ XRate]$$

(2) if in respect of one or more Share(k) a Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Share(k) the Final Share Price(k) meets the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Basket\ Performance(1) \times Performance\ XRate]$$

(II) if in respect of one or more Share(k) the Final Share Price(k) does not meet the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance(Worst\ Performing\ Share)(2)]$$

(B) if "Upside Redemption" is specified as "Basket Level basis" and "Downside Redemption" is specified as "Basket level basis" in the applicable Final Terms, and:

(1) if no Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA\ Factor \times [100\% + Max[Bonus; Participation \times Basket\ Performance(1)] \times Performance\ XRate]$$

(2) if a Redemption Barrier Event has occurred in respect of the Basket, and:

(I) if the Basket Final Price meets the Basket Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Basket\ Performance(1) \times Performance\ XRate]$$

(II) if the Basket Final Price does not meet the Basket Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Basket\ Performance(2)]$$

(C) if "Upside Redemption" is specified as "Worst of basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final terms, and:

(1) if in respect of each and every Share(k) no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times \left[100\% + Max\left[Bonus; Participation \times \frac{Performance}{(Worst\ Performing\ Share)(1)}\right] \times Performance\ XRate\right]$$

(2) if in respect of one or more Share(k) a Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Share(k) the Final Share Price(k) meets the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Performance(Worst\ Performing\ Share)(1) \times Performance\ XRate]$$

(II) if in respect of one or more Share(k) the Final Share Price(k) does not meet the Strike Price(k) Criterion:

$$CA \times CA\,Factor \times [100\% + Leverage\,Put \times Performance(Worst\,Performing\,Share)(2)]$$

(b) Definitions

The following definitions shall apply for the purpose of these Outperformance Bonus Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Outperformance Bonus Redemption provisions only.

"**Basket Performance(1)**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Basket Final Price} - \text{Basket Strike Price}(1)}{\text{Basket Initial Price}}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Average Basket Performance} - \text{Basket Strike Price}(1)}{\text{Basket Initial Price}}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Max Basket Performance} - \text{Basket Strike Price}(1)}{\text{Basket Initial Price}}\right] \times 100\%$$

"**Basket Performance(2)**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Basket Final Price} - \text{Basket Strike Price}(2)}{\text{Basket Initial Price}}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Average Basket Performance} - \text{Basket Strike Price}(2)}{\text{Basket Initial Price}}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Max Basket Performance} - \text{Basket Strike Price}(2)}{\text{Basket Initial Price}}\right] \times 100\%$$

"**Performance(1)**" means, in respect of the Share, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price - Strike\ Price(1)}{Initial\ Share\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Average Share Price} - \text{Strike Price}(1)}{\text{Initial Share Price}}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Max Share Price} - \text{Strike Price}(1)}{\text{Initial Share Price}}\right] \times 100\%$$

"**Performance(2)**" means, in respect of the Share, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price - Strike\ Price(2)}{Initial\ Share\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Average Share Price} - \text{Strike Price}(2)}{\text{Initial Share Price}}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Max Share Price} - \text{Strike Price}(2)}{\text{Initial Share Price}}\right] \times 100\%$$

"**Performance(k)(1)**" means, in respect of a Share(k), the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Final Share Price(k)} - \text{Strike Price(k)}(1)}{\text{Initial Share Price(k)}}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Average Share Price(k)} - \text{StrikePrice(k)}(1)}{\text{Initial Share Price(k)}}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Max Share Price(k)} - \text{StrikePrice(k)}(1)}{\text{Initial Share Price(k)}}\right] \times 100\%$$

"**Performance(k)(2)**" means, in respect of a Share(k), the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price(k) - Strike\ Price(k)(2)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Average Share Price(k)} - \text{StrikePrice(k)}(2)}{\text{Initial Share Price(k)}}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Max Share Price(k)} - \text{StrikePrice(k)(2)}}{\text{Initial Share Price(k)}}\right] \times 100\%$$

"**Performance(Worst Performing Share)(1)**" means, in respect of a Basket, the Performance(k)(1) of the Basket Component that gives the lowest value for Performance(k)(1) of all of the Basket Components of such Basket.

"**Performance(Worst Performing Share)(2)**" means, in respect of a Basket, the Performance(k)(2) of the Basket Component that gives the lowest value for Performance(k)(2) of all of the Basket Components of such Basket.

2.14 Twin-Win Redemption

(a) Final Redemption Amount

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:

(i) if the Notes are Single Share Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms, and:

(A) if no Redemption Barrier Event has occurred, and:

(1) if the Final Share Price meets the Strike Price Criterion:

$$CA \times CA\,Factor \times \left[100\% + Participation\,Call \times Min[Cap;\ Performance(1)]\right]$$

(2) if the Final Share Price does not meet the Strike Price Criterion:

$$CA \times CA\,Factor \times [100\% + Participation\,Put \times |Performance(2)|]$$

(B) if a Redemption Barrier Event has occurred:

$$CA \times CA\,Factor \times [100\% + Performance(2)]$$

(ii) if the Notes are Single Share Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms, and:

(A) if no Redemption Barrier Event has occurred, and:

(1) if the Final Share Price meets the Strike Price Criterion:

$$CA \times CA\,Factor \times [100\% + Participation\,Call \times Min[Cap;\ Performance(1)] \times Performance\,XRate]$$

(2) if the Final Share Price does not meet the Strike Price Criterion:

$$CA \times CA\,Factor \times [100\% + Participation\,Put \times |Performance(2)| \times Performance\,XRate]$$

(B) if a Redemption Barrier Event has occurred:

$$CA \times CA\,Factor \times [100\% + Performance(2)]$$

(iii) if the Notes are Basket Share Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms, and:

(A) if "Upside Redemption" is specified as "Basket level basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final Terms, and:

(1) if in respect of each and every Share(k) no Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Share(k) the Final Share Price(k) meets the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ Call \times Min[Cap;\ Basket\ Performance(1)]]$$

(II) if in respect of one or more Share(k) the Final Share Price(k) does not meet the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ Put \times |Basket\ Performance(2)|]$$

(2) if in respect of one or more Share(k) a Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [100\% + Performance(Worst\ Peforming\ Share)(2)]$$

(B) if "Upside Redemption" is specified as "Basket level basis" and "Downside Redemption" is specified as "Basket level basis" in the applicable Final Terms, and:

(1) if no Redemption Barrier Event has occurred in respect of the Basket, and:

(I) if the Basket Final Price meets the Basket Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ Call \times Min[Cap;\ Basket\ Performance(1)]]$$

(II) if the Basket Final Price does not meet the Basket Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ Put \times |Basket\ Performance(2)|]$$

(2) if a Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA\ Factor \times [100\% + Basket\ Performance(2)]$$

(C) if "Upside Redemption" is specified as "Worst of basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final terms, and:

(1) if in respect of each and every Share(k) no Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Share(k) the Final Share Price(k) meets the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ Call \times Min[Cap;\ Performance(Worst\ Performing\ Share)(1)]]$$

(II) if in respect of one or more Share(k) the Final Share Price(k) does not meet the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ Put \times |Performance(Worst\ Performing\ Share)(2)|]$$

(2) if in respect of one or more Share(k) a Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [100\% + Performance(Worst\ Performing\ Share)(2)]$$

(iv) if the Notes are Basket Share Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms, and:

(A) if "Upside Redemption" is specified as "Basket level basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final Terms, and:

(1) if in respect of each and every Share(k) no Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Share(k) the Final Share Price(k) meets the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ Call \times Min[Cap;\ Basket\ Performance(1)] \times Performance\ XRate]$$

(II) if in respect of one or more Share(k) the Final Share Price(k) does not meet the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ Put \times |Basket\ Performance(2)| \times Performance\ XRate]$$

(2) if in respect of one or more Share(k) a Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [100\% + Performance\ Worst\ Performing\ Share)(2)]$$

(B) if "Upside Redemption" is specified as "Basket Level basis" and "Downside Redemption" is specified as "Basket level basis" in the applicable Final Terms, and:

(1) if no Redemption Barrier Event has occurred in respect of the Basket, and:

(I) if the Basket Final Price meets the Basket Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ Call \times Min[Cap;\ Basket\ Performance(1)] \times Performance\ XRate]$$

(II) if the Basket Final Price does not meet the Basket Strike Price Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ Put \times |Basket\ Performance(2)| \times Performance\ XRate]$$

(2) if a Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA\ Factor \times [100\% + Basket\ Performance(2)]$$

(C) if "Upside Redemption" is specified as "Worst of basis" and "Downside Redemption" is specified as "Worst of basis" in the applicable Final terms, and:

(1) if in respect of each and every Share(k) no Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Share(k) the Final Share Price(k) meets the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ Call \times Min[Cap;\ Performance(Worst\ Performing\ Share)(1)] \times Performance\ XRate]$$

(II) if in respect of one or more Share(k) the Final Share Price(k) does not meet the Strike Price(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ Put \times |Performance(Worst\ Performing\ Share)(2)| \times Performance\ XRate]$$

(2) if in respect of one or more Share(k) a Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [100\% + Performance\ (Worst\ Performing\ Share)(2)]$$

(b) Definitions and interpretation of formulae

The following definitions shall apply for the purpose of these Twin-Win Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Twin-Win Redemption provisions only.

"**Basket Performance(1)**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Basket Final Price} - \text{Basket Strike Price}(1)}{\text{Basket Initial Price}}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Price(1)}{Basket\ Initial\ Price}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Price(1)}{Basket\ Initial\ Price}\right] \times 100\%$$

"**Basket Performance(2)**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Basket Final Price} - \text{Basket Strike Price}(2)}{\text{Basket Initial Price}}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Average Basket Performance} - \text{Basket Strike Price}(2)}{\text{Basket Initial Price}}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Max Basket Performance} - \text{Basket Strike Price}(2)}{\text{Basket Initial Price}}\right] \times 100\%$$

"**Performance(1)**" means, in respect of the Share, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price - Strike\ Price(1)}{Initial\ Share\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Average Share Price} - \text{Strike Price}(1)}{\text{Initial Share Price}}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Max Share Price} - \text{Strike Price}(1)}{\text{Initial Share Price}}\right] \times 100\%$$

"**Performance(2)**" means, in respect of the Share, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price - Strike\ Price(2)}{Initial\ Share\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Average Share Price} - \text{Strike Price}(2)}{\text{Initial Share Price}}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Max Share Price} - \text{Strike Price}(2)}{\text{Initial Share Price}}\right] \times 100\%$$

"**Performance(k)(1)**" means, in respect of a Share(k), the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price(k) - Strike\ Price(k)(1)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Average Share Price(k)} - \text{StrikePrice(k)}(1)}{\text{Initial Share Price(k)}}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Max Share Price(k)} - \text{StrikePrice(k)}(1)}{\text{Initial Share Price(k)}}\right] \times 100\%$$

"**Performance(k)(2)**" means, in respect of a Share(k), the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price(k) - Strike\ Price(k)(2)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Average Share Price(k)} - \text{StrikePrice(k)}(2)}{\text{Initial Share Price(k)}}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{\text{Max Share Price(k)} - \text{StrikePrice(k)}(2)}{\text{Initial Share Price(k)}}\right] \times 100\%$$

"**Performance(Worst Performing Share)(1)**" means, in respect of a Basket, the Performance(k)(1) of the Basket Component that gives the lowest value for Performance(k)(1) of all of the Basket Components of such Basket.

"**Performance(Worst Performing Share)(2)**" means, in respect of a Basket, the Performance(k)(2) of the Basket Component that gives the lowest value for Performance(k)(2) of all of the Basket Components of such Basket.

In addition, for the purpose of calculating the Final Redemption Amount, where any amount within a formula is expressed as being between two vertical bars, the absolute value of such amount shall be used in determining the Final Redemption Amount (i.e. where a formula contains "$\left|x\right|$" and x is a negative value, the Final Redemption Amount shall be calculated using the absolute value of x).

2.15 Warrant Redemption

(a) Final Redemption Amount

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:

(i) if the Notes are Single Share Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms:

$$CA \times CA\,Factor \times \left[Participation \times Max\,[0\%;\ Performance]\right]$$

(ii) if the Notes are Single Share Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms:

$$\mathrm{CA} \times \mathrm{CA\ Factor} \times [\mathrm{Participation} \times \mathrm{Max}\,[0\%;\ \mathrm{Performance}] \times \mathrm{Performance\ XRate}]$$

(iii) if the Notes are Basket Share Linked Notes and "Fixed Best" is specified as "Not Applicable", and:

(A) "Flexo" is specified as "Not Applicable" in the applicable Final Terms:

$$CA \times CA\,Factor \times \left[Participation \times Max\,[0\%;\ Basket\ Performance]\right]$$

(B) "Flexo" is specified as "Applicable" in the applicable Final Terms:

$$CA \times CA\,Factor \times [Participation \times Max[0\%;\ Basket\ Performance] \times Performance\ XRate]$$

(iv) if the Notes are Basket Share Linked Notes and "Fixed Best" is specified as "Applicable", and:

(A) "Flexo" is specified as "Not Applicable" in the applicable Final Terms:

$$CA \times CA\,Factor \times \left[Participation \times Max[0\%;\ Fixed\ Best\ Basket\ Performance]\right]$$

(B) "Flexo" is specified as "Applicable" in the applicable Final Terms:

$$CA \times CA\,Factor \times [Participation \times Max[0\%;\ Fixed\ Best\ Basket\ Performance] \times Performance\ XRate]$$

(b) Definitions

The following definitions shall apply for the purpose of these Warrant Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Warrant Redemption provisions only.

"**Basket Performance**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms, and:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Price\ -Basket\ Strike\ Price}{Basket\ Initial\ Price}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Basket\ Strike\ Price\ -Basket\ Final\ Price}{Basket\ Initial\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms, and:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance\ -Basket\ Strike\ Price}{Basket\ Initial\ Price}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Basket\ Strike\ Price\ -Average\ Basket\ Performance}{Basket\ Initial\ Price}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance\ -Basket\ Strike\ Price}{Basket\ Inital\ Price}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Basket\ Strike\ Price\ -Max\ Basket\ Performance}{Basket\ Initial\ Price}\right] \times 100\%$$

"**Performance**" means, in respect of the Share, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms, and:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price - Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Price - Final\ Share\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms, and:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Average\ Share\ Price - Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Price - Average\ Share\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Max\ Share\ Price - Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Price - Max\ Share\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

"**Performance(k)**" means, in respect of a Share(k), the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms, and:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price(k) - Strike\ Price(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Price(k) - Final\ Share\ Price(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms, and:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Average\ Share\ Price(k) - Strike\ Price(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Price(k) - Average\ Share\ Price(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Max\ Share\ Price(k) - Strike\ Price(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Price(k) - Max\ Share\ Price(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

2.16 Spread Warrant Redemption

(a) Final Redemption Amount

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:

(i) if the Notes are Single Share Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms:

$$CA \times CA\,Factor \times \left[Participation \times Max\left[0\%;\ Min[Spread;\ Performance]\right]\right]$$

(ii) if the Notes are Single Share Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms:

$$\text{CA} \times \text{CA Factor} \times \left[\text{Participation} \times \text{Max}\left[0\%;\ \text{Min}[\text{Spread};\ \text{Performance}]\right] \times \text{Performance XRate}\right]$$

(iii) if the Notes are Basket Share Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms:

$$\text{CA} \times \text{CA Factor} \times \left[\text{Participation} \times \text{Max}\left[0\%;\ \text{Min}[\text{Basket Spread};\ \text{Basket Performance}]\right]\right]$$

(iv) If the Notes are Basket Share Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms:

$$\text{CA} \times \text{CA Factor} \times \left[\text{Participation} \times \text{Max}\left[0\%;\ \text{Min}[\text{Basket Spread};\ \text{Basket Performance}]\right] \times \text{Performance XRate}\right]$$

(b) Definitions

The following definitions shall apply for the purpose of these Spread Warrant Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Spread Warrant Redemption provisions only.

"**Basket Performance**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms, and:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Price\ -\ Basket\ Strike\ Price}{Basket\ Initial\ Price}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Basket\ Strike\ Price\ -\ Basket\ Final\ Price}{Basket\ Initial\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms, and:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance\ -\ Basket\ Strike\ Price}{Basket\ Initial\ Price}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Basket\ Strike\ Price\ -\ Average\ Basket\ Performance}{Basket\ Initial\ Price}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance\ -\ Basket\ Strike\ Price}{Basket\ Inital\ Price}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Basket\ Strike\ Price\ -Max\ Basket\ Performance}{Basket\ Initial\ Price}\right] \times 100\%$$

"**Performance**" means, in respect of the Share, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms, and:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price\ -\ Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Price\ -\ Final\ Share\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms, and:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Average\ Share\ Price\ -\ Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Price\ -\ Average\ Share\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Max\ Share\ Price\ -\ Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Price\ -\ Max\ Share\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

"**Performance(k)**" means, in respect of a Share(k), the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms, and:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price(k)\ -\ Strike\ Price(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Price(k) - Final\ Share\ Price(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms, and:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Average\ Share\ Price(k) - Strike\ Price(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Price(k) - Average\ Share\ Price(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Max\ Share\ Price(k) - Strike\ Price(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Price(k) - Max\ Share\ Price(k)}{Initial\ Share\ Price(k)}\right] \times 100\%$$

2.17 Knock-Out Warrant Redemption

(a) Final Redemption Amount

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:

(i) if the Notes are Single Share Linked Notes and "Flexo" is specified as "Not Applicable", and:

(A) if no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times \left[Participation \times Max[0\%;\ Performance]\right]$$

(B) if a Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times Rebate$$

(ii) if the Notes are Single Share Linked Notes and "Flexo" is specified as "Applicable", and

(A) if no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times$$
$$[Participation \times Max[0\%;\ Performance] \times Performance\ XRate]$$

(B) if a Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times Rebate$$

(iii) if the Notes are Basket Share Linked Notes and "Flexo" is specified as "Not Applicable", and:

(A) if no Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA\ Factor \times \left[Participation \times Max[0\%;\ Basket\ Performance]\right]$$

(B) if a Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA\ Factor \times Rebate$$

(iv) if the Notes are Basket Share Linked Notes and "Flexo" is specified as "Applicable", and:

(A) if no Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA\ Factor \times [Participation \times Max[0\%;\ Basket\ Performance] \times Performance\ XRate]$$

(B) if a Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA\ Factor \times Rebate$$

(b) Definitions

The following definitions shall apply for the purpose of these Knock-Out Warrant Redemption provisions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of these Knock-Out Warrant Redemption provisions only.

"**Basket Performance**" means, in respect of the Basket, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms, and:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Basket\ Final\ Price\ -\ Basket\ Strike\ Price}{Basket\ Initial\ Price}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Basket\ Strike\ Price\ -\ Basket\ Final\ Price}{Basket\ Initial\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms, and:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance\ -\ Basket\ Strike\ Price}{Basket\ Initial\ Price}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Basket\ Strike\ Price\ -\ Average\ Basket\ Performance}{Basket\ Initial\ Price}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance\ -\ Basket\ Strike\ Price}{Basket\ Inital\ Price}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Basket\ Strike\ Price\ -\ Max\ Basket\ Performance}{Basket\ Initial\ Price}\right] \times 100\%$$

"**Performance**" means, in respect of the Share, the value determined in accordance with the following formula:

(i) if "Asian-out" and "Lookback-out" are specified as "Not Applicable" in the applicable Final Terms, and:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Final\ Share\ Price - Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Price - Final\ Share\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms, and:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Average\ Share\ Price - Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Price - Average\ Share\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

(A) if "Warrant Type" is specified as "Call" in the applicable Final Terms:

$$\left[\frac{Max\ Share\ Price - Strike\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Price - Max\ Share\ Price}{Initial\ Share\ Price}\right] \times 100\%$$

3 Delivery of Share Amount

For the purposes of the Notes, if "Share Delivery" is specified as being applicable in the Final Terms, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(j) as follows:

"(j) Delivery of Share Amounts:

(i) Delivery of Share Amounts

If the Notes are to be redeemed by the delivery of the Share Amounts, the Issuer shall, on the Share Delivery Date, deliver or procure the delivery of the Share Amount in respect of each Note to such account in such clearing system as may be specified by the relevant Noteholder, at the risk and expense of the relevant Noteholder. If a Noteholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer to effect any required delivery of Shares, the due date for such delivery shall be postponed accordingly. The Issuer shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, "delivery" in relation to any Share Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make

the relevant delivery) in order to effect the transfer of the relevant Share Amount and "deliver" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Share Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Shares comprising the Share Amount or any interest therein by any Noteholder or any other person.

In respect of each Share comprising the Share Amount, the Issuer shall not be under any obligation to register or procure the registration of the Noteholder or any other person as the registered shareholder in any register of members of the relevant Share Issuer.

Noteholders should note that the actual date on which they become holders of the Shares comprising their Share Amount will depend, among other factors, on the procedures of the relevant clearing systems and any share registrar and the effect of any Settlement Disruption Events.

The Issuer shall not at any time be obliged to account to a Noteholder for any amount or entitlement that it receives by way of a dividend or other distribution in respect of any of the Shares. Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may, however, result in an adjustment being made pursuant to Condition 7(l) (*Adjustment*).

Neither the Issuer nor any other person shall (a) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders or any other person any letter, certificate, notice, circular or any other document received by that person in its capacity as the holder of the Shares, (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Shares or (c) be under any liability to the Noteholders or any subsequent beneficial owners of the Shares in respect of any loss or damage which any Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of the Shares.

(ii) Settlement Disruption

If the Issuer determines that delivery of any Share Amount (or part thereof) in respect of any Note by the Issuer in accordance with the terms and conditions of the Notes is not practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Share Delivery Date in respect of such Share Amount (or part thereof) shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given in accordance with Condition 8 (*Notices*) of the General Conditions, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of such Share Amount (or part thereof) using such other commercially reasonable manner as it may select and in such event the Share Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of such Share Amount (or part thereof) in such other commercially reasonable manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the Share Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Shares comprising the Share Amount, the Share Delivery Date for the Shares comprising such Share Amount which are not affected by the Settlement Disruption Event will be the originally designated Share Delivery Date.

For so long as delivery of the Share Amount (or part thereof) in respect of any Note is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of each Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions if a Settlement Disruption Event has occurred.

(iii) Aggregate Share Amount

The aggregate Share Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by the relevant Noteholder. The Issuer shall not be obliged to deliver fractions of a Share but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Share Delivery Date and each such Share Amount to be delivered shall be rounded down to the next integral number of Shares."

4 Disrupted Days

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) Disrupted Days

(i) Consequences of Disrupted Days: Reference Dates

(a) Where the Notes are Single Share Linked Notes, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the earlier of (i) the first Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day and (ii) the Reference Cut-Off Date.

(b) Where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:

(I) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

(II) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an "**Affected Basket**

Component") shall be the earlier of (A) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component.

(c) Where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall both be "Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then:

(I) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and

(II) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each, an "**Affected Basket Component**") shall be the earlier of (A) the first succeeding Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component (notwithstanding that such day may not be a Common Scheduled Trading Day).

(d) Where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day in respect of any Basket Component, then the Reference Date for each Basket Component shall be the earlier of (i) the first Common Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day for any Basket Component and (ii) the Reference Cut-Off Date (notwithstanding that such day may not be a Common Scheduled Trading Day).

(e) If, in respect of the Share or a Basket Component, a Reference Date falls on the relevant Reference Cut-Off Date pursuant to Conditions 7(k)(i)(a) to (d) above:

(I) if such Reference Cut-Off Date is not a Disrupted Day for the Share or Basket Component, the Calculation Agent shall determine the Price of the Share or Basket Component, as the case may be, at the Valuation Time on such Reference Cut-Off Date; and/or

(II) if such Reference Cut-Off Date is a Disrupted Day for the Share or Basket Component, the Calculation Agent shall determine the Price of the Share, or Affected Basket Component, as the case may be, at the Valuation Time on the Reference Cut-Off Date as its good faith estimate of the price of the Share or the Affected Basket Component, as the case may be, that would have prevailed at the Valuation Time on the Reference Cut-Off Date and, 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, 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; and/or

(III) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Early Redemption Amount, the Initial Share Price, the Final Share Price, the Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it 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.

(f) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Reference Date. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

(ii) Consequences of Disrupted Days: Averaging Reference Dates

(a) Where the Notes are Single Share Linked Notes, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day, then:

(I) if "**Omission**" is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then the sole Averaging Reference Date shall be the earlier of (A) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day and (B) the Averaging Reference Cut-Off Date;

(II) if "**Postponement**" is specified in the applicable Final Terms, the Averaging Reference Date shall be the earlier of (A) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day and (B) the Averaging Reference Cut-Off Date. Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(k)(ii)(a)(II) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or

(III) if "**Modified Postponement**" is specified in the applicable Final Terms, the Averaging Reference Date shall be the earlier of (A) the first Valid Date following the Scheduled Averaging Reference Date and (B) the

Averaging Reference Cut-Off Date, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.

(b) Where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:

(I) if "**Omission**" is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then:

(A) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is not a Disrupted Day shall be the final Scheduled Averaging Reference Date; and

(B) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an "**Affected Basket Component**") shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component;

(II) if "**Postponement**" is specified in the applicable Final Terms, then:

(A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and

(B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component, an "**Affected Basket Component**") shall be the earlier of (I) the first Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component. Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(k)(ii)(b)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or

(III) if "**Modified Postponement**" is specified in the applicable Final Terms, then:

(A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and

(B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an "**Affected Basket Component**") shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Reference Date in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that is already deemed to be an Averaging Reference Date.

(c) Where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall both be "Applicable", if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:

(I) if "**Omission**" is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Date in respect of such Reference Date, then:

(A) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is not a Disrupted Day shall be the final Scheduled Averaging Reference Date; and

(B) the sole Averaging Reference Date for each Basket Component in respect of which the final Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an "**Affected Basket Component**") shall be the earlier of (I) the first Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day);

(II) if "**Postponement**" is specified in the applicable Final Terms, then:

(A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and

(B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an "**Affected Basket Component**") shall be the earlier of (I) the first Scheduled Trading Day immediately following the Scheduled Averaging Reference

Date that is not a Disrupted Day in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component (notwithstanding the fact that such day may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(k)(ii)(c)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or

(III) if "**Modified Postponement**" is specified in the applicable Final Terms, then:

(A) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is not a Disrupted Day shall be the Scheduled Averaging Reference Date; and

(B) the Averaging Reference Date for each Basket Component in respect of which the Scheduled Averaging Reference Date is a Disrupted Day (each such Basket Component an "**Affected Basket Component**") shall be the earlier of (I) the first Valid Date following the Scheduled Averaging Reference Date in respect of such Affected Basket Component and (II) the Averaging Reference Cut-Off Date for such Affected Basket Component, irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.

(d) Where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of a Reference Date is a Disrupted Day in respect of any Basket Component, then:

(I) if "**Omission**" is specified in the applicable Final Terms, such date shall be deemed not to be an Averaging Reference Date in respect of any Basket Component in respect of such Reference Date, provided that, if through the operation of this provision there would be no Averaging Reference Date in respect of such Reference Date, then the sole Averaging Reference Date for each Basket Component shall be the earlier of (A) the first Common Scheduled Trading Day following the final Scheduled Averaging Reference Date that is not a Disrupted Day for any Basket Component and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day);

(II) if "**Postponement**" is specified in the applicable Final Terms, then the Averaging Reference Date shall be the earlier of (A) the first Common Scheduled Trading Day following the Scheduled Averaging Reference Date that is not a Disrupted Day in respect of any Basket Component and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that

such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day). Any day (including, for the avoidance of doubt, the Averaging Reference Cut-Off Date) determined to be an Averaging Reference Date as a result of the operation of this Condition 7(k)(ii)(d)(II)(B) shall be an Averaging Reference Date, irrespective of whether it falls on a day that already is or is deemed to be an Averaging Reference Date; or

(III) if "**Modified Postponement**" is specified in the applicable Final Terms, then the Averaging Reference Date for each Basket Component shall be the earlier of (A) the first Common Valid Date following the Scheduled Averaging Reference Date and (B) the Averaging Reference Cut-Off Date (notwithstanding the fact that such Averaging Reference Cut-Off Date may not be a Common Scheduled Trading Day), irrespective of whether the Averaging Reference Cut-Off Date falls on a day that already is or is deemed to be an Averaging Reference Date.

(e) If, in respect of any Share or Basket Component, an Averaging Reference Date falls on the relevant Averaging Reference Cut-Off Date pursuant to Condition 7(k)(ii)(a) to (d) above:

(I) if such Averaging Reference Cut-Off Date is not a Disrupted Day for the Share or Basket Component, the Calculation Agent shall determine the Price of the Share or Basket Component, as the case may be, at the Valuation Time on such Averaging Reference Cut-Off Date; and/or

(II) if such Averaging Reference Cut-Off Date is a Disrupted Day for the Share or Basket Component, the Calculation Agent shall determine the Price of the Share or the Affected Basket Component, as the case may be, at the Valuation Time on the Averaging Reference Cut-Off Date as its good faith estimate of the price of the Share or Affected Basket Component, that would have prevailed at the Valuation Time on the Averaging Reference Cut-Off Date and, 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, 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; and/or

(III) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Early Redemption Amount, the Initial Share Price, the Final Share Price, the Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it 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.

(f) The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Reference Date. Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

If the Final Terms specify both "Asian-in Averaging Dates" and "Asian-out Averaging Dates", then the provisions of this Condition 7(k)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) shall apply separately to the Asian-in Averaging Dates and the Asian-out Averaging Dates (so that references to "Averaging Reference Dates" shall be read and construed as references to "Asian-in Averaging Dates" or "Asian-out Averaging Dates", as the case may be)."

5 Date Extensions

5.1 Maturity Date Extension

If "Maturity Date Extension" is specified in the applicable Final Terms as being "Applicable", the Maturity Date shall be the later of (i) the date specified as the Maturity Date in the applicable Final Terms (the "**Scheduled Maturity Date**") and (ii) the day falling the Number of Extension Business Days after (a) in the case of Single Share Linked Notes, the final Reference Date or final Averaging Reference Date, as the case may be, or (b) in the case of Basket Share Linked Notes, the final Basket Reference Date or final Basket Averaging Reference Date, as the case may be, in respect of which the Final Redemption Amount (in all cases where "Share Delivery" is specified as being "Not Applicable" in the applicable Final Terms) or the Share Amount (in all cases where "Share Delivery" is specified as being "Applicable" in the applicable Final Terms), as the case may be, is determined. If any amount is payable on the redemption of a Note to which Maturity Date Extension applies, and the relevant Maturity Date is postponed pursuant to a Maturity Date Extension, such amount will be due on the relevant date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

5.2 Interest Payment Date Extension

If "Interest Payment Date Extension" is specified in the applicable Final Terms as being "Applicable", each Interest Payment Date shall be the later of (i) the date specified as such Interest Payment Date in the applicable Final Terms (the "**Scheduled Interest Payment Date**") and (ii) the day falling the Number of Extension Business Days after (a) in the case of Single Share Linked Notes, the relevant Reference Date or Averaging Reference Date, as the case may be, or (b) in the case of Basket Share Linked Notes, the Basket Reference Date or Basket Averaging Reference Date, as the case may be, in respect of which the Rate of Interest is determined for such Interest Payment Date. If any amount is payable on an Interest Payment Date in respect of a Note to which Interest Payment Date Extension applies, and such Interest Payment Date is postponed pursuant to an Interest Payment Date Extension, such amount will be due on the Interest Payment Date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

6 Adjustments

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(l) as follows:

"(l) Adjustments, Consequences of Certain Events and Currency

(i) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred or that there has been an adjustment to the settlement terms of listed contracts on the Share (in the case of Single Share Linked Notes) or any Basket Component (in the case of Basket Share Linked Notes) traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Share or the relevant Basket Component, as the case may be, and, if so, will:

(a) make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Share Price, the Final Share Price, the Average Share Price, the Max Share Price, the Strike Price, the Initial Share Price(k), the Final Share Price(k), the Average Share Price(k), the Max Share Price(k), the Strike Price(k), the Basket Initial Price, the Basket Final Price, the Average Basket Performance, the Max Basket Performance, the Basket Strike Price and/or any of the terms and conditions of the Notes (including the amount of interest payable, if any) as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and, 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, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and

(b) determine the effective date(s) of the adjustment(s).

The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Share or the relevant Basket Component, as the case may be, traded on that options exchange.

(ii) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred, the Issuer may:

(a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement and provided 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, on such date as the Issuer may

notify to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions; and/or

(b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share or to the Notes) and, 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, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event, which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Share or the relevant Basket Component, as the case may be, traded on such options exchange and determine the effective date of that adjustment; and/or

(c) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the "**Shares**", the relevant "**Basket Component**" and the "**Share Issuer**", respectively, and if 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, determines to be appropriate, the Issuer will adjust any relevant terms of the Notes as it may determine.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred, then on or after the relevant Tender Offer Date, the Issuer may:

(a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement and provided 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, on such date as the Issuer may notify to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions; and/or

(b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Share or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Share or the relevant Basket Component, as the case may be, traded on such options exchange and determine the effective date of that adjustment and, 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, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(iv) Nationalisation, Insolvency or De-listing

If in respect of the Share (in the case of Single Share Linked Notes) or any Basket Component (in the case of Basket Share Linked Notes) or the Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may:

(a) request 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, to determine the appropriate adjustment, if any, to be made to any one or more of the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Share Price, the Final Share Price, the Average Share Price, the Max Share Price, the Strike Price, the Initial Share Price(k), the Final Share Price(k), the Average Share Price(k), the Max Share Price(k), the Strike Price(k), the Basket Initial Price, the Basket Final Price, the Average Basket Performance, the Max Basket Performance, the Basket Strike Price and/or any of the other terms and conditions of the Notes (including the amount of interest payable, if any) to account for the Nationalisation, Insolvency or De-listing, as the case may be, and determine the effective date of that adjustment; or

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement and provided 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 redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(v) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Share Price, the Final Share Price, the Average Share Price, the Max Share Price, the Strike Price, the Initial Share Price(k), the Final Share Price(k), the Average Share Price(k), the Max Share Price(k), the Strike Price(k), the Basket Initial Price, the Basket Final Price, the Average Basket Performance, the Max Basket Performance, the Basket Strike Price, Valuation Time and such other terms and conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary or, 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, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event.

(vi) Price correction

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange within three Business Days (or such other Price Correction Period specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which the Share (in the case of Single Share Linked Notes) or any Basket Component (in the case of Basket Share Linked Notes) are quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Share Price, the Final Share Price, the Average Share Price, the Max Share Price, the Strike Price, the Initial Share Price(k), the Final Share Price(k), the Average Share Price(k), the Max Share Price(k), the Strike Price(k), the Basket Initial Price, the Basket Final Price, the Average Basket Performance, the Max Basket Performance, the Basket Strike Price and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Share Price, the Final Share Price, the Average Share Price, the Max Share Price, the Strike Price, the Initial Share Price(k), the Final Share Price(k), the Average Share Price(k), the Max Share Price(k), the Strike Price(k), the Basket Initial Price, the Basket Final Price, the Average Basket Performance, the Max Basket Performance, the Basket Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, 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, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 8 (*Notices*) of the General Conditions.

(viii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may:

(a) make any adjustment or adjustments to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate (including, without limitation, to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Share Price, the Final Share Price, the Average Share Price, the Max Share Price, the Strike Price, the Initial Share Price(k), the Final Share Price(k), the Average Share Price(k), the Max Share Price(k), the Strike Price(k), the Basket Initial Price, the Basket Final Price, the Average Basket Performance, the Max Basket Performance, the Basket Strike Price and the amount of interest payable, if any), and 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, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement and provided 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 determination made pursuant to this paragraph and of any adjustment and/or redemption of the Notes shall be given to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(ix) Change in currency

If, at any time after the Issue Date, there is any change in the currency in which the Share (in the case of Single Share Linked Notes) or any Basket Component (in the case of Basket Share Linked Notes) are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. 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, will make

any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.

(x) Performance XRate Market Disruption Event

If "Flexo" is specified as "Applicable" in the applicable Final Terms and the Issuer determines that a Performance XRate Market Disruption Event has occurred or is continuing on a Currency A Fixing (VD) Date, Currency B Fixing (VD) Date, Currency A Fixing (SD) Date and/or Currency B Fixing (SD) Date, the Calculation Agent shall determine the Currency A Fixing (VD), Currency B Fixing (VD), Currency A Fixing (SD) and/or Currency B Fixing (SD), as the case may be, as soon as reasonably practicable in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice."

7 Automatic Early Redemption

For the purposes of the Notes, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(m) as follows:

"(m) Automatic Early Redemption:

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date(t) or during any Automatic Early Redemption Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date(t) or (in the case of the occurrence of an Automatic Early Redemption Event during an Automatic Early Redemption Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount(t)."

8 Prescription

For the avoidance of doubt, Condition 10 (*Prescription*) of the General Conditions shall apply to the Notes and claims for delivery of any Share Amount in respect of the Notes shall become void upon the expiry of five years from the Share Delivery Date.

9 Definitions

"**Additional Disruption Event**" means (i) Change in Law, (ii) Hedging Disruption, (iii) Insolvency Filing and/or (iv) where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, as the case may be, Exchange Traded Fund Disruption Event and/or Underlying Index Disruption Event, in each case if specified as being applicable in the Final Terms.

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under

common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"**Asian-in Averaging Cut-Off Date**" means, in respect of any Scheduled Asian-in Averaging Date:

(i) in the case where the Notes are Basket Share Linked Notes: and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Asian-in Averaging Date; or

(ii) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Asian-in Averaging Date.

"**Asian-in Averaging Date**" means, in respect of the Share or a Basket Component, as the case may be, either:

(i) in the case where the Notes are either (a) Single Share Linked Notes; or (b) Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", each date specified as such in the applicable Final Terms, or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day for the Share or such Basket Component; or

(ii) in the case where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", each date specified as such in the applicable Final Terms, or if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Asian-in Averaging Date shall be determined in accordance with the provisions of Condition 7(k)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) of the General Conditions.

"**Asian-out Averaging Cut-Off Date**" means:

(i) in respect of any Scheduled Asian-out Averaging Date relating to an Interest Payment Date, and:

(a) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Applicable":

(A) in the case where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Asian-out Averaging Date; or

(B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Asian-out Averaging Date; or

(b) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (i)(a) above and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding such Interest Payment Date; and

(ii) in respect of any Scheduled Asian-out Averaging Date relating to the Maturity Date, and:

(a) where Maturity Date Extension is specified in the applicable Final Terms as being "Applicable":

(A) in the case where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Asian-out Averaging Date; or

(B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Asian-out Averaging Date; or

(b) where Maturity Date Extension in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (ii)(a) above and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding the Maturity Date.

"**Asian-out Averaging Date**" means, in respect of the Share or a Basket Component, as the case may be, either:

(i) in the case where the Notes are either (a) Single Share Linked Notes or (b) Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", each date specified as such in the applicable Final Terms, or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day for the Share or such Basket Component; or

(ii) in the case where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", each date specified as such in the applicable Final Terms, or if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Asian-out Averaging Date shall be determined in accordance with the provisions of Condition 7(k)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) of the General Conditions.

"**Automatic Early Redemption Amount(t)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (i)(a) if Automatic Early Redemption Schedule is specified as "Not Applicable" in the applicable Final Terms, an amount specified as the Automatic Early Redemption Amount(t) in the applicable Final Terms or (b) if an Automatic Early Redemption Schedule is specified as "Applicable" in the applicable Final Terms, in respect of an Automatic Early Redemption Valuation Date(t) specified under the heading "Automatic Early Redemption Schedule" in the table in the applicable Final Terms, the amount under the heading "Automatic Early Redemption Amount(t)" in such table adjacent to the relevant Automatic Early Redemption Valuation Date(t) or (ii) if no such amount is specified, an amount per Specified Denomination (or per Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (a) the Specified Denomination (or per Calculation Amount if one is specified to be applicable in the Final Terms) and (b) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

"**Automatic Early Redemption Cut-Off Date**" means:

(i) in respect of any Scheduled Automatic Early Redemption Valuation Date relating to an Interest Payment Date, and:

(a) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Applicable":

(A) in the case where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be applicable, the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Automatic Early Redemption Valuation Date; or

(B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Automatic Early Redemption Valuation Date; or

(b) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (i)(a) above and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding such Interest Payment Date; and

(ii) in respect of any Scheduled Automatic Early Redemption Valuation Date relating to the Maturity Date, and:

(a) where Maturity Date Extension is specified in the applicable Final Terms as being "Applicable":

(A) in the case where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable", the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Automatic Early Redemption Valuation Date; or

(B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Automatic Early Redemption Valuation Date; or

(b) where Maturity Date Extension in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (i)(b) above and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding the Maturity Date.

"**Automatic Early Redemption Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 7(l) (*Adjustment*) of the General Conditions.

"**Automatic Early Redemption Event**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms (unless otherwise specified in the applicable Final Terms), that the (i) Price of (a) if the Notes are Single Share Linked Notes, the Share or (b) if the Notes are Basket

Share Linked Notes, one or more Basket Component, as specified in the applicable Final Terms, at the Specified Time or (ii) the Basket Level(t) is (I) "greater than", (II) "greater than or equal to", (III) "less than" or (IV) "less than or equal to" the Automatic Early Redemption Price(t) or any relevant barrier(s) as specified for the purposes of Automatic Early Redemption Event in the applicable Final Terms.

"**Automatic Early Redemption Observation Period**" means, the period from and including the Automatic Early Redemption Observation Period Start Date to and including the Automatic Early Redemption Observation Period End Date, specified in the applicable Final Terms.

"**Automatic Early Redemption Observation Period End Date**" means the date (if any) specified as such in the applicable Final Terms.

"**Automatic Early Redemption Observation Period Start Date**" means the date (if any) specified as such in the applicable Final Terms.

"**Automatic Early Redemption Price(t)**" means, if "Automatic Early Redemption" is specified as being applicable in the Final Terms, (i) if Automatic Early Redemption Schedule is specified as "Not Applicable" in the applicable Final Terms, the (a) Price per Share or Basket Component at the Specified Time or (b) Basket Level(t), as the case may be, specified as the Automatic Early Redemption Price(t) in the applicable Final Terms or (ii) if an Automatic Early Redemption Schedule is specified as "Applicable" in the applicable Final Terms, in respect of an Automatic Early Redemption Valuation Date(t) specified under the heading "Automatic Early Redemption Schedule" in the table in the applicable Final Terms, the (a) Price per Share or Basket Component at the Specified Time or (b) Basket Level(t), as the case may be, under the heading "Automatic Early Redemption Price(t)" in such table adjacent to the relevant Automatic Early Redemption Valuation Date(t).

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date and if "Automatic Early Redemption" is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date(s)**" means, if "Automatic Early Redemption" is specified as being "Applicable" in the applicable Final Terms, either:

(i) in the case where the Notes are either (a) Single Share Linked Notes or (b) Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", each date specified as an Automatic Early Redemption Valuation Date(t) in the applicable Final Terms or, if such date is not a Scheduled Trading Day in respect of the Share or a Basket Component, as the case may be, the immediately following Scheduled Trading Day for the Share or such Basket Component; and

(ii) in the case where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", each date specified as an Automatic Early Redemption Valuation Date(t) in the applicable Final Terms, or, if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Automatic Early Redemption Valuation Date(t) shall be determined in accordance with the provisions of Condition 7(k)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions.

"**Automatic Early Redemption Valuation Date(t)**" means each date specified as such in the applicable Final Terms.

"**Average Basket Performance**" means, in respect of a Basket, the value determined in accordance with the following formula:

$$\frac{1}{T} \times \sum_{t=1}^{T} Basket\ Level(t)$$

Where:

"**t**" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Asian-out Averaging Date in chronological order.

"**T**" is the total number of Asian-out Averaging Dates.

"**Average Share Price**" means the value of the Share determined in accordance with the following formula:

$$\frac{1}{T} \times \sum_{t=1}^{T} Share\ Price(t)$$

Where:

"**t**" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Asian-out Averaging Date in chronological order.

"**T**" is the total number of Asian-out Averaging Dates.

"**Share Price(t)**" means, notwithstanding the definition of "Share Price(t)" in this Condition 9, for the purposes of determining the Average Share Price and in respect of an Asian-out Averaging Date, the Price of the Share at the Valuation Time on such Asian-out Averaging Date, as determined by the Calculation Agent.

"**Average Share Price(k)**" means, in respect of a Share(k), the value determined in accordance with the following formula:

$$\frac{1}{T} \times \sum_{t=1}^{T} Share\ Price(k,t)$$

Where:

"**t**" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Asian-out Averaging Date in chronological order.

"**T**" is the total number of Asian-out Averaging Dates.

"**Share Price(k,t)**" means, notwithstanding the definition of "Share Price(k,t)" in this Condition 9, for the purposes of determining the Average Share Price(k) and in respect of a Basket Component and an Asian-out Averaging Date, the Price of such Basket Component at the Valuation Time on such Asian-out Averaging Date as determined by the Calculation Agent.

"**Averaging Reference Cut-Off Date**" means:

(i) in respect of any Averaging Reference Date which is an Asian-in Averaging Date, the Asian-in Averaging Cut-Off Date in respect of such Asian-in Averaging Date; and

(ii) in respect of any Averaging Reference Date which is an Asian-out Averaging Date, the Asian-out Averaging Cut-Off Date in respect of such Asian-out Averaging Date.

"**Averaging Reference Date**" means each Asian-in Averaging Date and Asian-out Averaging Date.

"**Basket**" means a basket comprising the Basket Components specified in the applicable Final Terms in the Weighting(k) specified for each Basket Component in the applicable Final Terms.

"**Basket Asian-in Averaging Date**" means, in respect of each Scheduled Asian-in Averaging Date relating to a Basket:

(i) if such Scheduled Asian-in Averaging Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Asian-in Averaging Date; or

(ii) if such Scheduled Asian-in Averaging Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Asian-in Averaging Dates determined in accordance with the provisions of Condition 7(k)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) of the General Conditions in respect of such Scheduled Asian-in Averaging Date.

"**Basket Asian-out Averaging Date**" means, in respect of each Scheduled Asian-out Averaging Date relating to a Basket:

(i) if such Scheduled Asian-out Averaging Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Asian-out Averaging Date; or

(ii) if such Scheduled Asian-out Averaging Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Asian-out Averaging Dates determined in accordance with the provisions of Condition 7(k)(ii) (*Consequences of Disrupted Days: Averaging Reference Dates*) of the General Conditions in respect of such Scheduled Asian-out Averaging Date.

"**Basket Averaging Reference Date**" means, Basket Asian-in Averaging Date and Basket Asian-out Averaging Date.

"**Basket Component**" means, in respect of a Basket, each Share(k) comprised in such Basket.

"**Basket Final Price**" means, in respect of a Basket, the value determined in accordance with the following formula:

$$\sum_{k=1}^{N}\left[\frac{Final\ Share\ Price(k)}{Initial\ Share\ Price(k)}\right] \times Weighting(k)$$

Where:

"**k**" has the meaning given to it in the definition of "Share(k)".

"**N**" means, in respect of a Basket, the number of Basket Components comprising such Basket.

"**Basket Initial Price**" means, in respect of a Basket, the price determined as follows:

(i) if "Asian-in" in respect of the Basket Initial Price and "Lookback-in" are specified as "Not Applicable" in the applicable Final Terms, 1.

(ii) if "Asian-in" in respect of the Basket Initial Price is specified as "Applicable" in the applicable Final Terms, the value determined in accordance with the following formula:

$$\frac{1}{T} \times \sum_{t=1}^{T} Basket\ Level(t)$$

Where:

"**t**" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Asian-in Averaging Date in chronological order.

"**T**" is the total number of Asian-in Averaging Dates.

(iii) if "Lookback-in" is specified as "Applicable" in the applicable Final Terms, the value determined in accordance with the following formula:

$$Max\left[Lowest\ Basket\ Performance; Basket\ Lookback\text{-}in\ Floor\right]$$

"**Basket Level(t)**" means, in respect of any Averaging Reference Date, Coupon Barrier Event Determination Day, Observation Date, Reference Date or Strike Date, as the case may be, the value determined in accordance with the following formula:

$$\sum_{k=1}^{N}\left[\frac{Share\ Price(k,t)}{Initial\ Share\ Price(k)}\right] \times Weighting(k)$$

Where:

"**k**" has the meaning given to it in the definition of "Share(k)".

"**N**" means, in respect of a Basket, the number of Basket Components comprising such Basket.

"**Basket Lookback-in Floor**" means, in respect of the Basket, a value equal to the product of (i) the Lookback-in Floor Percentage and (ii) the Basket Level(t) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.

"**Basket Observation Date**" means, in respect of each Scheduled Observation Date relating to a Basket of Shares:

(i) if such Scheduled Observation Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Observation Date; or

(ii) if such Scheduled Observation Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Observation Dates determined in accordance with the provisions of Condition 7(k)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions in respect of such Scheduled Observation Date.

"**Basket Redemption Barrier(knock-in)**" means the product of (i) the Basket Redemption Barrier(knock-in) Percentage and (ii) the Basket Initial Price.

"**Basket Redemption Barrier(knock-in) Percentage**" means the percentage specified as the Basket Redemption Barrier(knock-in) Percentage in the applicable Final Terms.

"**Basket Redemption Barrier(knock-out)**" means the product of (i) the Basket Redemption Barrier(knock-out) Percentage and (ii) the Basket Initial Price.

"**Basket Redemption Barrier(knock-out) Percentage**" means the percentage specified as the Basket Redemption Barrier(knock-out) Percentage in the applicable Final Terms.

"**Basket Reference Date**" means each Basket Observation Date and Basket Valuation Date.

"**Basket Share Linked Notes**" means Notes that reference a Basket.

"**Basket Spread**" means a value determined as follows:

(i) if "Warrant Type" is specified as "Call", (a) the value equal to the product of (1) the Spread Percentage and (2) the Basket Initial Price, less (b) the Basket Strike Price,

(ii) if "Warrant Type" is specified as "Put", (a) the Basket Strike Price less (b) the value equal to the product of (1) the Spread Percentage and (2) the Basket Initial Price.

"**Basket Strike Price**" means, in respect of a Basket, the product of (A) the Strike Price Percentage and (B) the Basket Initial Price.

"**Basket Strike Price Up**" means the level determined as the product of (A) the Strike Price Percentage Up and (B) the Initial Share Price.

"**Basket Strike Price Down**" means the level determined as the product of (A) the Strike Price Percentage Down and (B) the Initial Share Price.

"**Basket Strike Price(1)**" means, in respect of a Basket, the product of (A) the Strike Price Percentage(1) and (B) the Basket Initial Price.

"**Basket Strike Price(2)**" means, in respect of a Basket, the product of (A) the Strike Price Percentage(2) and (B) the Basket Initial Price.

"**Basket Strike Price Criterion**" means:

(i) if "Excess" is specified in the applicable Final Terms, that the Basket Final Price is greater than the Basket Strike Price; or

(ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Basket Final Price is greater than or equal to the Basket Strike Price.

"**Basket Valuation Date**" means, in respect of each Scheduled Valuation Date relating to a Basket:

(i) if such Scheduled Valuation Date is not a Disrupted Day in respect of any Basket Component, such Scheduled Valuation Date; or

(ii) if such Scheduled Valuation Date is a Disrupted Day in respect of any Basket Component, the latest in time of the Valuation Dates determined in accordance with the provisions of Condition 7(k)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions in respect of such Scheduled Valuation Date.

"**Bonus**" means the percentage specified as such in the applicable Final Terms.

"**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.

"**Cap**" means the percentage specified as such in the applicable Final Terms.

"**Change in Law**" means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates to (i) hold, acquire or dispose of the Share or a Basket Component or to enter into transactions on or relating to the Share or a Basket Component or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Share or a Basket Component, as the case may be, (ii) maintaining, entering into or unwinding any Hedging Arrangement and/or (iii) 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).

"**Common Scheduled Trading Day**" means, in respect of a Basket, each day which is a Scheduled Trading Day for all the Basket Components in the Basket.

"**Common Valid Date**" means, in respect of a Basket, a Common Scheduled Trading Day that is not a Disrupted Day for any Basket Component and on which another Averaging Reference Date does not or is deemed not to occur.

"**Coupon Barrier(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Coupon Barrier Schedule" in the table in the applicable Final Terms, the price specified under the heading "Coupon Barrier(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Coupon Barrier Criterion**" means:

(i) if "Excess" is specified in the applicable Final Terms, that the Observation Share Price(t), Observation Share Price(k,t) or Basket Level(t), as applicable, is greater than the Coupon Barrier(t); or

(ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Observation Share Price(t), Observation Share Price(k,t) or Basket Level(t), as applicable, is greater than or equal to the Coupon Barrier(t);

"**Coupon Barrier Event**" means (and a Coupon Barrier Event shall be deemed to occur if) the Calculation Agent determines that on any single Coupon Barrier Event Determination Day:

(i) if the Notes are Single Share Linked Notes:

  (a) if "Excess" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Price of the Share at the Specified Time is greater than the Coupon Barrier(t); or

  (b) if "Excess/Equal" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Price of the Share at the Specified Time is greater than or equal to the Coupon Barrier(t);

(ii) if the Notes are Basket Share Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms:

  (a) if "Excess" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Price of each and every Basket Component at the Specified Time is greater than the Coupon Barrier(t); or

  (b) if "Excess/Equal" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Price of each and every Basket Component at the Specified Time is greater than or equal to the Coupon Barrier(t); or

(iii) if the Notes are Basket Share Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms:

(a) if "Excess" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that, in respect of the Basket, the Basket Level(t) is greater than the Coupon Barrier(t); or

(b) if "Excess/Equal" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Basket Level(t) is greater than or equal to the Coupon Barrier(t).

"**Coupon Barrier Event Determination Day**" means each day during the relevant Coupon Barrier Observation Period, regardless of whether or not such day is a Scheduled Trading Day (or, in respect of Notes which are Basket Share Linked Notes, where the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, a Common Scheduled Trading Day), provided that if the Calculation Agent in its sole and absolute discretion determines that (a) in respect of Notes which are Single Share Linked Notes, the Price of the Share at the Specified Time (b) in respect of Notes which are Basket Share Linked Notes (1) if "Basket Level Determination" is specified as "Not Applicable" (A) if "Common Scheduled Trading Days" is specified as "Applicable" in the applicable Final Terms, the Price of such Share(k) at the Specified Time or (B) if "Common Scheduled Trading Days" is specified as "Not Applicable" in the applicable Final Terms, the Price of any Basket Component at the Specified Time, or (2) if "Basket Level Determination" is specified as "Applicable", the Basket Level(t), as the case may be, cannot be determined on any Coupon Barrier Event Determination Day (including, without limitation, the occurrence of any Market Disruption Event), such Coupon Barrier Event Determination Day shall be disregarded for the purposes of determining whether or not a Coupon Barrier Event has occurred.

"**Coupon Barrier Observation Period**" means, in respect of any Interest Period(t), the period from and including or excluding, as specified in the applicable Final Terms, the Coupon Barrier Observation Period Start Date to and including or excluding, as specified in the applicable Final Terms, the Coupon Barrier Observation Period End Date.

"**Coupon Barrier Observation Period End Date**" means, in respect of any Interest Period(t), (a) if "Final Day" is specified as "Applicable" in the applicable Final Terms, the last day of such Interest Period(t) or (b) if Final Day" is specified as "Not Applicable" in the applicable Final Terms, the Specified Number (End)(t) of Business Days falling immediately prior to the last day of such Interest Period(t).

"**Coupon Barrier Observation Period Start Date**" means, in respect of any Interest Period(t), (a) if "Initial Day" is specified as "Applicable" in the applicable Final Terms, the first day of such Interest Period(t) or (b) if "Initial Day" is specified as "Not Applicable" in the applicable Final Terms, the Specified Number (Start)(t) of Business Days falling immediately (i) following the first day of such Interest Period(t), if such Specified Number (Start)(t) is zero or positive, or (ii) preceding the first day of such Interest Period(t), if such Specified Number (Start)(t) is negative.

"**Coupon Observation Date**" means each date specified as a Coupon Observation Date(t) in the applicable Final Terms, subject to any adjustment pursuant to Condition 7(k)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions and provided that,

(i) in the case where the Notes are either (a) Single Share Linked Notes or (b) Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", if any such date is not a Scheduled Trading Day, the Coupon Observation

Date shall be the immediately following Scheduled Trading Day for such Basket Component; or

(ii) in the case where the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", if any such date is not a Common Scheduled Trading Day, the Coupon Observation Date shall be the immediately following Common Scheduled Trading Day.

"**Coupon Observation Date(t)**" means, in respect of any Interest Payment Date(t) specified under the heading "Coupon Observation Date Schedule" in the table in the applicable Final Terms, the date specified under the heading "Coupon Observation Date(t)" in such table adjacent to the relevant Interest Payment Date(t).

"**Coupon Share Cap**" means the percentage specified as such in the applicable Final Terms.

"**Coupon Share Floor**" means the percentage specified as such in the applicable Final Terms.

"**Coupon Valuation Price**" means, in respect of any Range Accrual Observation Date, the Price of the Share at the Specified Time on such Range Accrual Observation Date.

"**Coupon Valuation Price(k)**" means, in respect of a Share(k) and any Range Accrual Observation Date, the Price of such Share(k) at the Specified Time on such Range Accrual Observation Date.

"**De-listing**" means that an Exchange announces that, pursuant to its rules, the Share or one or more of the Basket Components has ceased (or will cease) to be listed, traded or publicly quoted on the relevant Exchange for any reason (other than a Merger Event or Tender Offer) and the Share or such Basket Component, as the case may be, are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and the Share or such Basket Component, as the case may be, are no longer listed on an Exchange acceptable to the Issuer.

"**Delivery Day**" means, if "Share Delivery" is specified as being "Applicable" in the applicable Final Terms, a day, if any, on which the Shares comprised in the Share Amount(s) may be delivered to the Noteholders in a manner which the Issuer determines to be appropriate.

"**Disrupted Day**" means, in respect of the Share or Basket Component, any Scheduled Trading Day on which (i) the relevant Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"**Disruption Cash Settlement Price**" means, if "Share Delivery" is specified as being "Applicable" in the Final Terms, in respect of each Note, an amount in the Specified Currency equal to the fair market value of the Share Amount 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, all as determined by the Calculation Agent in its sole discretion.

"**Early Closure**" means, in respect of the Share or a Basket Component, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders

to be entered into such Exchange or such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Exchange**" means, in respect of the Share or a Basket Component, the Exchange specified in the applicable Final Terms as applicable in respect of the Share or such Basket Component or otherwise the stock exchange on which the Share or such Basket Component is, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share or such Basket Component has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Share or such Basket Component on such successor or substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means, in respect of the Share or a Basket Component, any Scheduled Trading Day on which the relevant Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the relevant Exchange or any relevant Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of the Share or a Basket Component, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Share or such Basket Component, as the case may be, on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Share or such Basket Component, as the case may be, on any relevant Related Exchange.

"**Exchange Traded Fund Cancellation**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, the Share Issuer of the Share or such Basket Component is liquidated or otherwise terminated and the Calculation Agent, acting in its sole and absolute discretion, determines that no Substitute Share Issuer exists and such event does not constitute an Insolvency Filing or an Insolvency.

"**Exchange Traded Fund Constitution Breach**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, any failure to observe any of the objects, constitution, conditions or Fund Rules of the Share Issuer of the Share or such Basket Component, as the case may be, that is, in the determination of the Calculation Agent, material.

"**Exchange Traded Fund Constitution Change**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, any modification of the objects, constitution, conditions or Fund Rules of the Share Issuer of the Share or such Basket Component, as the case may be, that is, in the determination of the Calculation Agent, material.

"**Exchange Traded Fund Disruption**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, the Relevant Party responsible for calculating and announcing the net asset value of the Share Issuer of the Share or such Basket Component, as the case may be, fails to do so.

"**Exchange Traded Fund Disruption Event**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, Exchange Traded Fund Cancellation, Exchange Traded Fund Constitution Breach, Exchange Traded Fund Constitution Change, Exchange Traded Fund Disruption and/or Exchange Traded Fund Modification.

"**Exchange Traded Fund Management Company**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, the

investment manager of the Share Issuer of the Share or such Basket Component, as the case may be, or, in respect of any publication of the net asset value of the Share Issuer of the Share or such Basket Component, as the case may be, the service provider responsible for publishing such net asset value.

"**Exchange Traded Fund Modification**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, the Share Issuer of the Share or such Basket Component, as the case may be, or the Exchange Traded Fund Management Company with respect to the Share Issuer of the Share or such Basket Component, as the case may be, announces that it will make or has made (in the opinion of the Issuer) a material change in the formula for or the method of calculating the net asset value of such Share Issuer or a Substitute Share Issuer (other than a modification prescribed in that formula or method to maintain such Share Issuer or Substitute Share Issuer in the event of changes in constituent securities and capitalisation and other routine events).

"**Extraordinary Dividend**" means, in respect of the Share or a Basket Component, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Issuer.

"**Final Share Price**" means the Price of the Share at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.

"**Final Share Price(k)**" means, in respect of a Share(k), the Price of such Share(k) at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.

"**Final XRate**" means the currency exchange rate determined in accordance with the following formula (rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards):

$$\frac{Currency\ A\ Fixing\ (VD)}{Currency\ B\ Fixing\ (VD)}$$

Where:

"**Currency A Fixing (VD)**" means: (i) in respect of any Currency A Fixing (VD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (VD) Date; or (ii) if Currency A Fixing (VD) is specified as "None", 1.

"**Currency B Fixing (VD)**" means: (i) in respect of any Currency B Fixing (VD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (VD) Date; or (ii) if Currency B Fixing (VD) is specified as "None", 1.

Where:

"**Currency A Fixing (VD) Date**" means the date specified as such in the applicable Final Terms.

"**Currency B Fixing (VD) Date**" means the date specified as such in the applicable Final Terms.

"**Fixed Best Basket Performance**" means the value determined in accordance with the following formula:

$$Lowest\ Basket\ Components\ Performance + Fixed\ Performance$$

"**Fixed Performance**" means, the value determined in accordance with the following formula:

$$\sum_{k=1}^{N} Fixed\ Return \times Weighting(k)$$

Where:

"**k**" has the meaning given to it in the definition of "Share(k)".

"**N**" means a number equal to the total number of Basket Components minus the Specified Number of Lowest Performing Basket Components.

"**Fixed Return**" means the percentage specified as such in the applicable Final Terms.

"**Flexo Currency A**" means the currency specified as such in the applicable Final Terms.

"**Flexo Currency B**" means the currency specified as such in the applicable Final Terms.

"**Fractional Amount**" means, if "Share Delivery" is specified as being "Applicable" in the Final Terms, any fractional interest in one Share to which a Noteholder would be entitled pursuant to Condition 7(j)(i) (*Delivery of Share* Amounts) of the General Conditions.

"**Fractional Cash Amount**" means, in respect of each Noteholder, the amount (rounded to the nearest transferable unit of the Specified Currency, half such a unit being rounded downwards) calculated by the Calculation Agent in accordance with the following formula and translated into the Specified Currency by the Calculation Agent:

(i) if the Notes are Single Share Linked Notes:

$Fractional$ Cash $Amount = (Final\ Share\ Price \times Fractional\ Amount)$

(ii) if the Notes are Basket Share Linked Notes:

$Fractional\ Cash\ Amount = (Final\ Share\ Price(k) \times Fractional\ Amount)$

"**Fund Rules**" means, where "Exchange Traded Fund" is specified to be applicable in respect of the Share or a Basket Component, with respect to the Share Issuer of the Share or such Basket Component, the terms of the by-laws and other associated documentation relating to such Share Issuer and any other rules or regulations relating to such Share Issuer and the relevant Share (including any prospectus in respect thereof) existing on the Issue Date, including its investment guidelines and restrictions.

"**Hedging Arrangement**" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including, without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Share, a Basket Component or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

"**Hedging Disruption**" means that the Issuer and/or its Affiliates is/are unable, after using commercially reasonable efforts, to (i) hold, acquire, re-establish, substitute, maintain, unwind or dispose of the Share or a Basket Component, as the case may be, and/or any Hedging Arrangement or (ii) realise, recover or remit the proceeds of the Share or a Basket Component, as the case may be and/or any Hedging Arrangement.

"**Initial Share Price**" means the price determined as follows:

(i) if "Asian-in" and "Lookback-in" are specified as "Not Applicable" in the applicable Final Terms, the Price of the Share at the Valuation Time on the Strike Date;

(ii) if "Asian-in" is specified as "Applicable" in the applicable Final Terms, the price determined in accordance with the following formula as applied to the Share:

$$\frac{1}{T} \times \sum_{t=1}^{T} Initial\ Share\ Price(t)$$

Where:

"**t**" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Asian-in Averaging Date in chronological order.

"**T**" is the total number of Asian-in Averaging Dates.

(iii) if "Lookback-in" is specified as "Applicable" in the applicable Final Terms, the price determined in accordance with the following formula as applied to the Share:

$$Max\ [Lowest\ Price; Lookback\text{-}in\ Floor]$$

"**Initial Share Price(k)**" means, in respect of a Share(k), the price determined as follows:

(i) if "Asian-in" in respect of the Initial Share Price(k) and "Lookback-in" are specified as "Not Applicable" in the applicable Final Terms, the Price of such Share(k) at the Valuation Time on the Strike Date;

(ii) if "Asian-in" in respect of the Initial Share Price(k) is specified as "Applicable" in the applicable Final Terms, the price determined in accordance with the following formula as applied to Share(k):

$$\frac{1}{T} \times \sum_{t=1}^{T} Initial\ Share\ Price(k,t)$$

Where:

"**t**" is an ascending series of unique positive integers starting from and including 1 (one) up to and including T, each denoting one Asian-in Averaging Date in chronological order.

"**T**" is the total number of Asian-in Averaging Dates.

(iii) if "Lookback-in" is specified as "Applicable" in the applicable Final Terms, the price determined in accordance with the following formula as applied to Share(k):

$$Max\ [Lowest\ Price; Lookback\text{-}in\ Floor(k)]$$

"**Initial Share Price(t)**" means, in respect of an Asian-in Averaging Date, the Price of the Share at the Valuation Time on such Asian-in Averaging Date, as determined by the Calculation Agent.

"**Initial Share Price(k,t)**" means, in respect of a Basket Component and Asian-in Averaging Date, the Price of such Basket Component at the Valuation Time on such Asian-in Averaging Date, as determined by the Calculation Agent.

"**Initial XRate**" means the currency exchange rate determined in accordance with the following formula (rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards):

$$\frac{Currency\ A\ Fixing\ (SD)}{Currency\ B\ Fixing\ (SD)}$$

Where:

"**Currency A Fixing (SD)**" means: (i) in respect of any Currency A Fixing (SD) Date, the daily Flexo Currency A fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency A Fixing (SD) Date; or (ii) if Currency A Fixing (VD) is specified as "None", 1.

"**Currency B Fixing (SD)**" means: (i) in respect of any Currency B Fixing (SD) Date, the daily Flexo Currency B fixing published on Reuters screen page ECB37 (or any successor display page) on such Currency B Fixing (SD) Date; or (ii) if Currency B Fixing (VD) is specified as "None", 1

Where:

"**Currency A Fixing (SD) Date**" means the date specified as such in the applicable Final Terms.

"**Currency B Fixing (SD) Date**" means the date specified as such in the applicable Final Terms.

"**Insolvency**" means, in respect of a Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting such Share Issuer, (i) all the Shares (or Basket Components) of such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares (or Basket Components) of such Share Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means:

(i) where "Exchange Traded Fund" is not specified to be applicable in the Final Terms with respect to the Share or a Basket Component, that the Calculation Agent determines that the Share Issuer of the Share or such Basket Component, as the case may be, has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition; or

(ii) where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, that the Calculation Agent determines that the Share Issuer of the Share or such Basket Component, as the case may be, or any other Relevant Party, which, in the determination of the Calculation Agent, has a substantial connection with, and/or substantial influence on the operation of, the Share Issuer of the Share or such Basket Component, as the case may be, has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a

petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

"**Interest Amount**" means, in respect of any Interest Payment Date, the amount of interest payable in respect of a Note on such Interest Payment Date.

"**Interest Period(t)**" means, 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).

"**Interest Payment Date(t-1)**" means the Interest Payment Date immediately preceding Interest Payment Date(t).

"**Leverage Put**" means the percentage specified as such in the applicable Final Terms.

"**Lookback-in Floor**" means, in respect of the Share, a value equal to the product of (i) the Lookback-in Floor Percentage and (ii) the Price of the Share at the Valuation Time on the Strike Date, as determined by the Calculation Agent.

"**Lookback-in Floor(k)**" means, in respect of a Share(k), a value equal to the product of (i) the Lookback-in Floor Percentage and (ii) the Price of such Share(k) at the Valuation Time on the Strike Date, as determined by the Calculation Agent.

"**Lookback-in Floor Percentage**" means the percentage (if any) specified as such in the applicable Final Terms.

"**Lookback-in Observation Date**" means each date specified as such in the applicable Final Terms, subject to any adjustment pursuant to Condition 7(k)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions and provided that,

(i) in the case where the Notes are either (a) Single Share Linked Notes or (b) Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", if any such date is not a Scheduled Trading Day, the Lookback-in Observation Date shall be the immediately following Scheduled Trading Day for such Basket Component; or

(ii) in the case where the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", if any such date is not a Common Scheduled Trading Day, the Lookback-in Observation Date shall be the immediately following Common Scheduled Trading Day.

"**Lookback-out Observation Date**" means each date specified as such in the applicable Final Terms, subject to any adjustment pursuant to Condition 7(k)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions and provided that,

(i) in the case where the Notes are either (a) Single Share Linked Notes or (b) Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", if any such date is not a Scheduled Trading Day, the Lookback-out Observation Date shall be the immediately following Scheduled Trading Day for such Basket Component; or

(ii) in the case where the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", if any such date is not a Common Scheduled Trading Day, the Lookback-out Observation Date shall be the immediately following Common Scheduled Trading Day.

"**Lowest Basket Components Performance**" means, in respect of the Lowest Performing Basket Components, the value determined in accordance with the following formula:

$$\sum_{k=1}^{N} Performance(k) \times Weighting(k)$$

Where:

"**k**" has the meaning given to it in the definition of "Share(k)".

"**N**" means the number of Basket Components comprising such Lowest Performing Basket Components.

"**Lowest Basket Performance**" means, in respect of the Basket, the lowest Basket Level(t) in respect of all Lookback-in Observation Dates.

"**Lowest Performing Basket Components**" means the Specified Number of Basket Components which have the lowest Performance(k) amongst all the Basket Components.

"**Lowest Price**" means, in respect of the Share, the lowest of the Prices of the Share at the Valuation Time on the Lookback-in Observation Dates.

"**Lowest Price(k)**" means, in respect of a Share(k), the lowest of the Prices of one Share(k) at the Valuation Time on the Lookback-in Observation Dates.

"**Market Disruption Event**" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

"**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.

"**Max Basket Performance**" means the highest of the Basket Levels on the Lookback-out Observation Dates.

"**Max Share Price**" means the highest of the Prices of the Share at the Valuation Time on the Lookback-out Observation Dates.

"**Max Share Price(k)**" means, in respect of a Share(k), the highest of the Prices of such Share(k) at the Valuation Time on the Lookback-out Observation Dates.

"**Memory**" means the percentage specified as such in the applicable Final Terms.

"**Merger Date**" means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of the Share or one or more of the Basket Components, any (i) reclassification or change of the Share or such Basket Component(s), as the case may be, that results in a transfer of or an irrevocable commitment to transfer all of the Shares or such Basket Component(s), as the case may be, outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of the Shares or such

Basket Component(s), as the case may be, outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the relevant Share Issuer that results in a transfer of or an irrevocable commitment to transfer all the Shares or such Basket Component(s), as the case may be, (other than the Shares or such Basket Component(s), as the case may be, owned or controlled by such other entity or person) or (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or its subsidiaries with or into another entity in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all the Shares or such Basket Component(s), as the case may be, outstanding, but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a "**Reverse Merger**"), in each case where the Merger Date is on or before the Maturity Date.

"**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.

"**Nationalisation**" means that all the Shares (or Basket Components) of a Share Issuer or all or substantially all the assets of a Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**New Shares**" means ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) or on another exchange acceptable to the Issuer and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

"**Number of Extension Business Days**" means, if Interest Payment Date Extension or Maturity Date Extension is specified in the applicable Final Terms as applicable, the number of Business Days specified in the applicable Final Terms, or, if none, is specified: (i) in respect of a Maturity Date Extension, the number of Business Days that the relevant Scheduled Maturity Date falls after the Scheduled Reference Date or Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the relevant Scheduled Maturity Date or (ii) in respect of an Interest Payment Date Extension, the number of Business Days that the Scheduled Interest Payment Date falls after the Scheduled Reference Date or the Scheduled Averaging Reference Date, as the case may be, falling immediately prior to the Scheduled Interest Payment Date.

"**Observation Cut-Off Date**" means:

(i) in respect of any Scheduled Observation Date relating to an Interest Payment Date, and:

(a) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Applicable":

(A) in the case where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be applicable, the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Observation Date; or

(B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Observation Date; or

(b) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (i)(a) above, and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding such Interest Payment Date; and

(ii) in respect of any Scheduled Observation Date relating to the Maturity Date, and:

(a) where Maturity Date Extension is specified in the applicable Final Terms as being "Applicable":

(A) in the case where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be applicable, the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Observation Date; or

(B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Observation Date; or

(b) where Maturity Date Extension in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (ii)(a) above, and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding the Maturity Date.

"**Observation Date**" means, in respect of the Share or a Basket Component, either:

(i) in the case where the Notes are either (a) Single Share Linked Notes or (b) Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable":

(A) each Lookback-in Observation Date;

(B) each Lookback-out Observation Date;

(C) each Coupon Observation Date; and

(D) any other date specified as such in the applicable Final Terms, provided that, if any such date is not a Scheduled Trading Day, the Observation Date shall be the immediately following Scheduled Trading Day, provided further that, if any such date (following any adjustment (if applicable)) is a Disrupted Day, the Observation Date shall be determined in accordance with the provisions of Condition 7(k)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions.

(ii) in the case where the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable":

(A) each Lookback-in Observation Date;

(B) each Lookback-out Observation Date;

(C) each Coupon Observation Date; and

(D) any other date specified as such in the applicable Final Terms, provided that, if any such date is not a Common Scheduled Trading Day, the Observation Date shall be the immediately following Common Scheduled Trading Day, provided further that, if any such date (following any adjustment (if applicable)) is a Disrupted Day, the Observation Date shall be determined in accordance with the provisions of Condition 7(k)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions.

"**Observation Share Price(t)**" means, in respect of the Share and an Interest Payment Date(t), the Price of the Share at the Specified Time on the relevant Coupon Observation Date(t).

"**Observation Share Price(k,t)**" means, in respect of a Share(k) and an Interest Payment Date(t), the Price of such Share(k) at the Specified Time on the relevant Coupon Observation Date(t).

"**Other Consideration**" means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party).

"**Participation**" means the percentage specified as such in the applicable Final Terms.

"**Performance**" has the meaning given to it in the applicable Redemption Payout.

"**Performance(Best Performing Share)**" means, in respect of a Basket, the Performance(k) of the Basket Component that gives the highest value for Performance(k) of all of the Basket Components of such Basket.

"**Performance Up(Best Performing Share)**" means, in respect of a Basket, the Performance Up(k) of the Basket Component that gives the highest value for Performance Up(k) of all of the Basket Components of such Basket.

"**Performance Down(Best Performing Share)**" means, in respect of a Basket, the Performance Down(k) of the Basket Component that gives the highest value for Performance Down(k) of all of the Basket Components of such Basket.

"**Performance(k)**" has the meaning given to it in the applicable Redemption Payout.

"**Performance Up(k)**" has the meaning given to it in the applicable Redemption Payout.

"**Performance Down(k)**" has the meaning given to it in the applicable Redemption Payout.

"**Performance(Worst Performing Share)**" means, in respect of a Basket, the Performance(k) of the Basket Component that gives the lowest value for Performance(k) of all of the Basket Components of such Basket.

"**Performance Up(Worst Performing Share)**" means, in respect of a Basket, the Performance Up(k) of the Basket Component that gives the lowest value for Performance Up(k) of all of the Basket Components of such Basket.

"**Performance Down(Worst Performing Share)**" means, in respect of a Basket, the Performance Down(k) of the Basket Component that gives the lowest value for Performance Down(k) of all of the Basket Components of such Basket.

"**Performance XRate**" means the value determined in accordance with the following formula:

$$\frac{Final\ XRate}{Initial\ XRate}$$

"**Performance XRate Market Disruption Event**" means any event, beyond the control of the Issuer, as a result of which the Currency A Fixing (VD), Currency B Fixing (VD), Currency A Fixing (SD) and/or Currency B Fixing (SD) is not available, or any suspension of, or limitation imposed on trading in, euro, Flexo Currency A and/or Flexo Currency B 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 euro, Flexo Currency A and/or Flexo Currency B.

"**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of the Share or one or more of the Basket Components (unless resulting in a Merger Event), or a free distribution or dividend of any of the Shares or such Basket Component(s) to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the Share or one or more of the Basket Components of (a) the Shares or such Basket Component(s), (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Share Issuer equally or proportionately with such payments to holders of the Shares or such Basket Component(s), (c) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the relevant Share Issuer as a result of a spin-off or other similar transaction or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an Extraordinary Dividend;

(iv) a call by a Share Issuer in respect of relevant Shares or Basket Components, as the case may be, that are not fully paid;

(v) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares or Basket Components, as the case may be, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) with respect to a Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the Share or one or more of the Basket Components.

"**Price**" means, in respect of the Share or a Basket Component, on any Exchange Business Day, the price of the Share or such Basket Component in the Share Currency quoted on the relevant Exchange on such Exchange Business Day, all as determined by the Calculation Agent.

"**Price Correction Period**" has the meaning ascribed to it in the applicable Final Terms.

"**Protection Level**" means the percentage specified as such in the applicable Final Terms.

"**Range Accrual Cap**" means the price specified as such in the applicable Final Terms.

"**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 Coupon Valuation Price, Coupon Valuation Price(k) or Basket Level(t), as applicable, is less than the Range Accrual Cap on such Range Accrual Observation Date; or

(ii) if "Less/Equal" is specified in the applicable Final Terms, that the Coupon Valuation Price, Coupon Valuation Price(k) or Basket Level(t) as applicable, is less than or equal to the Range Accrual Cap on such Range Accrual Observation Date.

"**Range Accrual Floor**" means the price specified as such in the applicable Final Terms.

"**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 Coupon Valuation Price, Coupon Valuation Price(k) or Basket Level(t), as applicable, is greater than the Range Accrual Floor on such Range Accrual Observation Date; or

(ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Coupon Valuation Price or Coupon Valuation Price(k) or Basket Level(t), as applicable, is greater than or equal to the Range Accrual Floor on such 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 Scheduled Trading Day in respect of any Share or Basket Component, as the case may be:

(i) if the Notes are Single Share Linked Notes or if the Notes are Basket Share Linked Notes and the applicable Final Terms provides that "Range Accrual Common Scheduled Trading Days" shall be "Not Applicable", such Range Accrual Observation Date in respect of the Share or Basket Component, as the case may be, shall be deemed to be the immediately preceding Scheduled Trading Day for the Share or Basket Component; or

(ii) if the Notes are Basket Share Linked Notes and the applicable Final Terms provides that "Range Accrual Common Scheduled Trading Days" shall be "Applicable", such Range Accrual Observation Date in respect of all Basket Components shall be deemed to be the immediately preceding Common Scheduled Trading Day,

in each case, provided further that, if any Range Accrual Observation Date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, such Range Accrual Observation Date shall be determined in accordance with Share Linked Notes Condition 1.4(c) (*Additional Range Accrual Disruption Provisions*).

For the avoidance of doubt, a Range Accrual Observation Date shall not be an Observation Date (as defined herein).

"**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 to and including three Business Days before such Interest Payment Date.

"**Range Accrual Observation Period Cut-Off Date**" means, in respect of any Range Accrual Observation Period, the date specified as such in the applicable Final Terms.

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

"**Rate of Interest(1)**" means the rate specified as such in the applicable Final Terms.

"**Rate of Interest(Range Accrual)**" means the rate specified as such in the applicable Final Terms.

"**Rebate**" means the percentage specified as such in the applicable Final Terms.

"**Redemption Barrier(knock-in)**" means the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Share Price.

"**Redemption Barrier(knock-in)(k)**" means, in respect of a Share(k), the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Share Price(k).

"**Redemption Barrier(knock-in) Percentage**" means the percentage specified as the Redemption Barrier(knock-in) Percentage in the applicable Final Terms.

"**Redemption Barrier(knock-out)**" means the product of the Redemption Barrier(knock-out) Percentage and (ii) the Initial Share Price.

"**Redemption Barrier(knock-out)(k)**" means, in respect of a Share(k), the product of (i) the Redemption Barrier(knock-out) Percentage and (ii) the Initial Share Price(k).

"**Redemption Barrier(knock-out) Percentage**" means the percentage specified as the Redemption Barrier(knock-out) Percentage in the applicable Final Terms.

"**Redemption Barrier Event**" means (and a Redemption Barrier Event shall be deemed to occur if) the Calculation Agent determines that on any Redemption Barrier Event Determination Day:

(i) if the Notes are Single Share Linked Notes, and:

(a) if "Redemption Barrier(knock-in)" is specified as "Applicable" in the applicable Final Terms, and:

(I) if "Less" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Price of the Share at the Specified Time is less than the Redemption Barrier(knock-in); or

(II) If "Less/Equal" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Price of the Share at the Specified Time is less than or equal to the Redemption Barrier(knock-in); or

(b) if "Redemption Barrier(knock-out)" is specified as "Applicable" in the applicable Final Terms, and:

(I) if "Excess" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Price of the Share at the Specified Time is greater than the Redemption Barrier(knock-out); or

(II) if "Excess/Equal" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Price of the Share at the Specified Time is greater than or equal to the Redemption Barrier(knock-out); or

(ii) if the Notes are Basket Share Linked Notes, and:

(a) if, in respect of a Share(k), "Redemption Barrier(knock-in)" is specified as "Applicable" in the applicable Final Terms, and:

(I) if "Less" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Price of such Share(k) at the Specified Time is less than the Redemption Barrier(knock-in); or

(II) if "Less/Equal" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Price of such Share(k) at the Specified Time is less than or equal to the Redemption Barrier(knock-in); or

(b) if, in respect of a Share(k), "Redemption Barrier(knock-out)" is specified as "Applicable" in the applicable Final Terms, and:

(I) if "Excess" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Price of such Share(k) at the Specified Time is greater than the Redemption Barrier(knock-out); or

(II) if "Excess/Equal" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Price of such Share(k) at the Specified Time is greater than or equal to the Redemption Barrier(knock-out); or

(c) if, in respect of the Basket, "Basket Redemption Barrier(knock-in)" is specified as "Applicable" in the applicable Final Terms, and:

(I) if "Less" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Basket Level(t) is less than the Basket Redemption Barrier(knock-in); or

(II) if "Less/Equal" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Basket Level(t) is less than or equal to the Basket Redemption Barrier(knock-in); or

(d) if, in respect of the Basket, "Basket Redemption Barrier(knock-out)" is specified as "Applicable" in the applicable Final Terms, and:

(I) if "Excess" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Basket Level(t) at the Specified Time is greater than the Basket Redemption Barrier(knock-out); or

(II) if "Excess/Equal" is specified in respect of a "Redemption Barrier Event" in the applicable Final Terms, that the Basket Level(t) at the Specified Time is greater than or equal to the Basket Redemption Barrier(knock-out).

"**Redemption Barrier Event Determination Day**" means:

(i) if "Redemption Barrier Observation" is specified as "Final Monitoring" in the applicable Final Terms, each day specified as a Redemption Barrier Event Determination Day in the relevant Final Terms; or

(ii) if "Redemption Barrier Observation" is specified as "Continuous Monitoring" in the applicable Final Terms, each day during the relevant Redemption Barrier Observation Period, regardless of whether or not such day is a Scheduled Trading Day (or, in respect of Notes which are Basket Share Linked Notes, where the applicable Final Terms provides that "Common Scheduled Trading Days" shall be applicable, a Common Scheduled Trading Day), provided that if the Calculation Agent in its sole and absolute discretion determines that (a) in respect of Notes which are Single Share Linked Notes, the Price of the Share at the Specified Time or (b) in

respect of Notes which are Basket Share Linked Notes (1) if "Common Scheduled Trading Days" is specified as "Applicable" in the applicable Final Terms, such Share(k) at the Specified Time or (2) if "Common Scheduled Trading Days" is specified as "Not Applicable" in the applicable Final Terms, any Basket Component at the Specified Time, as the case may be, cannot be determined on any Redemption Barrier Event Determination Day (including, without limitation, the occurrence of any Market Disruption Event), such Redemption Barrier Event Determination Day shall be disregarded for the purposes of determining whether or not a Redemption Barrier Event has occurred.

"**Redemption Barrier Observation Period**" means the period from and including or excluding, as specified in the applicable Final Terms, the Redemption Barrier Observation Period Start Date to and including or excluding, as specified in the applicable Final Terms, the Redemption Barrier Observation Period End Date.

"**Redemption Barrier Observation Period End Date**" means the date specified as such in the applicable Final Terms.

"**Redemption Barrier Observation Period Start Date**" means the date specified as such in the applicable Final Terms.

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

"**Reference Cap Criterion**" means:

(i) if "Less" is specified in the applicable Final Terms, that the Reference Rate(t) is less than the Reference Cap(t); or

(ii) if "Less/Equal" is specified in the applicable Final Terms, that the Reference Rate(t) is less than or equal to the Reference Cap(t).

"**Reference Cut-Off Date**" means:

(i) in respect of any Reference Date which is an Automatic Early Redemption Valuation Date, the Automatic Early Redemption Valuation Cut-Off Date in respect of such Automatic Early Redemption Valuation Date;

(ii) in respect of any Reference Date which is an Observation Date, the Observation Cut-Off Date in respect of such Observation Date;

(iii) in respect of any Reference Date which is a Strike Date, the Strike Cut-Off Date in respect of such Strike Date; and

(iv) in respect of any Reference Date which is a Valuation Date, the Valuation Cut-Off Date in respect of such Valuation Date.

"**Reference Date**" means each Automatic Early Redemption Valuation Date, each day during an Automatic Early Redemption Observation Period, Observation Date, Strike Date, Valuation Date or Redemption Barrier Event Determination Day, in each case, subject to adjustment in accordance with Condition 7(k)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions.

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

"**Reference Floor Criterion**" means:

(i) if "Excess" is specified in the applicable Final Terms, that the Reference Rate(t) is greater than the Reference Floor(t); or

(ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Reference Rate(t) is greater than or equal to the Reference Floor(t).

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

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

"**Related Exchange**" means, in respect of the Share or a Basket Component, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Share or such Basket Component or such other options or futures exchange(s) as the Issuer may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share or such Basket Component has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Share or such Basket Component on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Party**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, as the case may be, the Share Issuer of the Share or such Basket Component, as the case may be, its Exchange Traded Fund Management Company or any prime broker, custodian or other service provider to the Share Issuer of the Share or such Basket Component which, in the reasonable opinion of the Calculation Agent, is of substantial importance to the operation of the Share Issuer.

"**Scheduled Asian-in Averaging Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Asian-in Averaging Date") that, but for such day being a Disrupted Day, would have been an Asian-in Averaging Date.

"**Scheduled Asian-out Averaging Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Asian-out Averaging Date") that, but for such day being a Disrupted Day, would have been an Asian-out Averaging Date.

"**Scheduled Automatic Early Redemption Valuation Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Automatic Early

Redemption Valuation Date") that, but for such day being a Disrupted Day, would have been an Automatic Early Redemption Valuation Date.

"**Scheduled Averaging Reference Date**" means each Scheduled Asian-in Averaging Date and each Scheduled Asian-out Averaging Date.

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

"**Scheduled Observation Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Observation Date") that, but for such day being a Disrupted Day, would have been an Observation Date.

"**Scheduled Range Accrual Observation Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Range Accrual Observation Date") that, but for such day being a Disrupted Day, would have been a Range Accrual Observation Date.

"**Scheduled Reference Date**" means each Scheduled Automatic Early Redemption Valuation Date, Scheduled Strike Date, Scheduled Observation Date or Scheduled Valuation Date.

"**Scheduled Strike Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Strike Date") that, but for such day being a Disrupted Day, would have been the Strike Date.

"**Scheduled Trading Day**" means, in respect of the Share or a Basket Component, any day on which the relevant Exchange and each relevant Related Exchange is scheduled to be open for trading for its regular trading sessions.

"**Scheduled Valuation Date**" means an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Valuation Date") that, but for such day being a Disrupted Day, would have been the Valuation Date.

"**Settlement Disruption Event**" means, if "Share Delivery" is specified as being "Applicable" in the Final Terms, in respect of the Share or a Basket Component, an event determined by the Calculation Agent to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws and regulations for the Issuer to transfer) the Share or Basket Components, as the case may be, comprised in the Share Amount(s) in accordance with the terms and conditions of the Notes.

"**Share(s)**" means (i) in the case of Single Share Linked Notes, the Share specified in the applicable Final Terms, or (ii) in the case of Basket Share Linked Notes, each of the Shares specified as being a component of the Basket specified in the applicable Final Terms. For the avoidance of doubt, references to "Shares" in the General Conditions and these Share Linked Notes Conditions include shares or units in an exchange traded fund and related expressions shall be construed accordingly. Where Shares relate to shares or units in an exchange traded fund, "Exchange Traded Fund" shall be specified to be applicable in the Final Terms in respect of such Shares.

"**Share(k)**" means a Share, where "**k**" denotes an ascending series of unique positive integers starting from and including 1 (one) up to and including N, each denoting a Basket Component and "**N**" denotes the total number of Basket Components in the Basket.

"**Share Amount**" means the Share Amount(Single Share) or Share Amount(Worst Performing Share), as determined in accordance with the terms of the applicable Redemption Payout.

"**Share Amount(k)**" means, in respect of a Share(k), either (i) a number of Shares per Calculation Amount specified in the applicable Final Terms, or (ii) otherwise, a number of Shares per Calculation Amount calculated in accordance with the following formula, as rounded to two decimal places:

$$\frac{Calculation\ Amount}{Strike\ Price(k)}$$

"**Share Amount(Single Share)**" means, either (i) a number of Shares per Calculation Amount specified in the applicable Final Terms, or (ii) otherwise, a number of Shares per Calculation Amount calculated in accordance with the following formula, as rounded to two decimal places:

$$\frac{Calculation\ Amount}{Strike\ Price}$$

"**Share Amount(Worst Performing Share)**" means, in respect of a Basket, the Share Amount(k) of the Basket Component that gives the lowest value for Performance(k) of all of the Basket Components of such Basket.

"**Share Currency**" means, in respect of the Share or Basket Component, the currency specified in the applicable Final Terms as applicable in respect of the Share or such Basket Component.

"**Share Delivery Date**" means, unless specified otherwise in the Final Terms, the later of (i) the Maturity Date and (ii) the fifth Business Day following the Valuation Date (as the same may be postponed hereunder), subject in any such case to Condition 7(j)(ii) (*Settlement Disruption*) of the General Conditions and, if the Share Delivery Date is not a Delivery Day, to postponement to the next succeeding Delivery Day.

"**Share Issuer**" has the meaning as specified in the applicable Final Terms.

"**Share Price(k,t)**" means, in respect of a Basket Component and an Averaging Reference Date and/or Observation Date and/or Coupon Barrier Event Determination Day and/or Redemption Barrier Event Determination Day and/or Reference Date, the Price of such Basket Component at the Specified Time on such relevant date, as determined by the Calculation Agent.

"**Share Price(t)**" means, in respect of an Averaging Reference Date and/or Observation Date and/or Coupon Barrier Event Determination Day and/or Redemption Barrier Event Determination Day and/or Reference Date, the Price of the Share at the Specified Time on such relevant date, as determined by the Calculation Agent.

"**Single Share Linked Notes**" means Notes that reference a single share.

"**Specified Number**" means the number of Basket Components specified in the applicable Final Terms.

"**Specified Number (End)(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Specified Number (End) Schedule" in the table in the applicable Final Terms, the number specified under the heading "Specified Number (End)(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Specified Number (Start)(t)**" means, in respect of any Interest Period(t) and related Interest Payment Date(t) specified under the heading "Specified Number (Start) Schedule" in the table in the applicable

Final Terms, the number specified under the heading "Specified Number (Start)(t)" in such table adjacent to the relevant Interest Period(t) and related Interest Payment Date(t).

"**Specified Time**" means, in respect of any date, (i) if "Constant Monitoring" is specified as being "Applicable" in the applicable Final Terms, at any time on such date or (ii) if "Valuation Time Only" is specified as being "Applicable" in the applicable Final Terms, at the Valuation Time.

"**Spread**" means a value determined as follows:

(i) if "Warrant Type" is specified as "Call", (a) the value equal to the product of (1) the Spread Percentage and (2) Price of the Share at the Specified Time on the Strike Date, less (b) the Strike Price; or

(ii) if "Warrant Type" is specified as "Put", (a) the Strike Price less (b) the value equal to the product of (1) the Spread Percentage and (2) Price of the Share at the Specified Time on the Strike Date.

"**Spread(k)**" means, in respect of a Share(k), a value determined as follows:

(i) if "Warrant Type" is specified as "Call", (a) the value equal to the product of (1) the Spread Percentage and (2) the Price of such Basket Component at the Specified Time on the Strike Date, less (b) the Strike Price(k); or

(ii) if "Warrant Type" is specified as "Put", (a) the Strike Price(k) less (b) the value equal to the product of (1) the Spread Percentage and (2) the Price of such Basket Component at the Specified Time on the Strike Date.

"**Spread Percentage**" means the percentage specified as such in the applicable Final Terms.

"**Step-Up**" means the percentage specified as such in the applicable Final Terms.

"**Strike Cut-Off Date**" means, in respect of any Scheduled Strike Date:

(i) in the case where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be applicable, the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Strike Date; or

(ii) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Strike Date.

"**Strike Date**" means, in respect of the Share or a Basket Component, as the case may be, either:

(i) in the case where the Notes are either (a) Single Share Linked Notes or (b) Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day in respect of the Share or a Basket Component, as the case may be, the immediately following Scheduled Trading Day for the Share or such Basket Component; and

(ii) in the case where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", each date specified as such in the applicable Final Terms, or, if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Strike Date shall be determined in accordance with the provisions of Condition 7(k)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions.

"**Strike Price**" means the price determined as the product of (A) the Strike Price Percentage and (B) the Initial Share Price.

"**Strike Price(1)**" means the price determined as the product of (A) the Strike Price Percentage(1) and (B) the Initial Share Price.

"**Strike Price(2)**" means the price determined as the product of (A) the Strike Price Percentage(2) and (B) the Initial Share Price.

"**Strike Price(k)**" means, in respect of a Share(k), the product of (A) the Strike Price Percentage and (B) the Initial Share Price(k).

"**Strike Price(k)(1)**" means the price determined as the product of (A) the Strike Price Percentage(1) and (B) the Initial Share Price.

"**Strike Price(k)(2)**" means the price determined as the product of (A) the Strike Price Percentage(2) and (B) the Initial Share Price.

"**Strike Price Up(k)**" means, in respect of a Share(k), the product of (A) the Strike Price Percentage Up and (B) the Initial Share Price(k).

"**Strike Price Down(k)**" means, in respect of a Share(k), the product of (A) the Strike Price Percentage Down and (B) the Initial Share Price(k).

"**Strike Price Criterion**" means:

(i) if "Excess" is specified in the applicable Final Terms, that the Final Share Price is greater than the Strike Price; or

(ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Final Share Price is greater than or equal to the Strike Price.

"**Strike Price(k) Criterion**" means:

(i) if "Excess" is specified in the applicable Final Terms, that the Final Share Price(k) is greater than the Strike Price(k); or

(ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Final Share Price(k) is greater than or equal to the Strike Price(k).

"**Strike Price Percentage**" means the percentage (if any) specified as the Strike Price Percentage in the applicable Final Terms.

"**Strike Price Percentage Up**" means the percentage (if any) specified as the Strike Price Percentage Up in the applicable Final Terms.

"**Strike Price Percentage Down**" means the percentage (if any) specified as the Strike Price Percentage Down in the applicable Final Terms.

"**Strike Price Percentage(1)**" means the percentage (if any) specified as the Strike Price Percentage(1) in the applicable Final Terms.

"**Strike Price Percentage(2)**" means the percentage (if any) specified as the Strike Price Percentage(2) in the applicable Final Terms.

"**Substitute Share Issuer**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, a successor or substitute exchange traded fund which in the reasonable opinion of the Calculation Agent has a similar risk profile and investment objective to the Share Issuer of the Share or such Basket Component, as the case may be.

"**Successor Underlying Index**" means, where the Underlying Index is (i) not calculated and announced by the Underlying Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Underlying Index, such successor index or index calculated and announced by the successor sponsor.

"**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).

"**Tender Offer**" means, in respect of any Share or Basket Component, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of such Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"**Trading Disruption**" means, in respect of the Share or a Basket Component, any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or such Related Exchange or otherwise (i) relating to the Share or such Basket Component, as the case may be, on such Exchange or (ii) in futures or options contracts relating to the Share or such Basket Component, as the case may be, on a Related Exchange.

"**Underlying Index**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, (i) the index tracked by the Share or such Basket Component, as the case may be, and/or the Share Issuer of the Share or such Basket Component, as the case may be, on the Issue Date or (ii) the index as specified in the Final Terms.

"**Underlying Index Cancellation**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, the Underlying Index Sponsor cancels the Underlying Index in respect of the Share or such Basket Component, as the case may be, and no Successor Underlying Index exists.

"**Underlying Index Disruption**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, the Underlying Index Sponsor fails to calculate and announce the level of the Underlying Index in respect of the Share or such Basket Component, as the case may be.

"**Underlying Index Disruption Event**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, an Underlying Index Cancellation, Underlying Index Disruption and/or Underlying Index Modification.

"**Underlying Index Exchange**" means, in respect of any security comprised in the Underlying Index, any stock exchange (from time to time) on which, in the determination of the Issuer, such security is listed for the purposes of such Underlying Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in any such security comprised in the Underlying Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such security on such successor or substitute exchange or quotation system as on the original Underlying Index Exchange).

"**Underlying Index Modification**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, the Underlying Index Sponsor with respect to the Underlying Index in respect of the Share or such Basket Component, as the case may be, announces that it will make or has made (in the opinion of the Issuer) a material change in the formula for or the method of calculating the level of such Underlying Index or in any other way materially modifies such Underlying Index (other than a modification prescribed in that formula or method to maintain such Underlying Index in the event of changes in constituent securities and capitalisation and other routine events).

"**Underlying Index Related Exchange**" means, in respect of the Underlying Index, each exchange or quotation system as the Calculation Agent determines on which trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Underlying Index, or such other options or futures exchange(s) as the Issuer may select, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Underlying Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Underlying Index on such temporary substitute exchange or quotation system as on the original Underlying Index Related Exchange).

"**Underlying Index Scheduled Trading Day**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, any day on which the Underlying Index Sponsor is scheduled to publish the level of the Underlying Index and any day on which the Underlying Index Exchange and each Underlying Index Related Exchange is scheduled to be open for trading for its regular trading session.

"**Underlying Index Sponsor**" means, where "Exchange Traded Fund" is specified to be applicable in the Final Terms with respect to the Share or a Basket Component, the corporation or other entity as determined by the Calculation Agent that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Underlying Index in respect of the Share or such Basket Component, as the case may be, and (ii) announces (directly or through an agent) the level of such Underlying Index on a regular basis during each Underlying Index Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Underlying Index or any agent or person acting on behalf of such person.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date Reference does not or is not deemed to occur.

"**Valuation Cut-Off Date**" means:

(i) in respect of any Scheduled Valuation Date relating to an Interest Payment Date, and:

(a) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Applicable":

(A) in the case where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be applicable, the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Valuation Date; or

(B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Valuation Date; or

(b) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (i)(a) above and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding such Interest Payment Date; and

(ii) in respect of any Scheduled Valuation Date relating to the Maturity Date, and:

(a) where Maturity Date Extension is specified in the applicable Final Terms as being "Applicable":

(A) in the case where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be applicable, the eighth (or such other number specified in the applicable Final Terms) Common Scheduled Trading Day following such Scheduled Valuation Date; or

(B) in any other case, the eighth (or such other number specified in the applicable Final Terms) Scheduled Trading Day following such Scheduled Valuation Date; or

(b) where Maturity Date Extension in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (i)(b) above and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms) Business Day immediately preceding the Maturity Date.

"**Valuation Date**" means, in respect of the Share or a Basket Component, as the case may be, either:

(i) in the case where the Notes are either (a) Single Share Linked Notes or (b) Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Not Applicable", each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day in respect of the Share or a Basket Component, as the case may be, the immediately following Scheduled Trading Day for the Share or such Basket Component; and

(ii) in the case where the Notes are Basket Share Linked Notes and the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable", each date specified as such in the applicable Final Terms, or, if any such date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day,

provided that if any such date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) above) is a Disrupted Day, the Valuation Date shall be determined in accordance with the provisions of Condition 7(k)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions.

"**Valuation Time**" means the Scheduled Closing Time of the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 7(k) (*Disrupted Days*) of the General Conditions) the Valuation Time shall be such actual closing time.

"**Weighting(k)**" means, in respect of each and every Share(k), the weight specified as the weighting in respect of such Share(k) in the applicable Final Terms.

FORM OF FINAL TERMS FOR THE SHARE LINKED NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued by the Global Issuer and the Americas Issuer under the Programme.

Final Terms dated [●]

[ING Bank N.V.][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 [11] (*Distribution*) 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 (1) the "General Terms and Conditions" set forth in the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes dated 29 June 2015 of ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V., as supplemented from time to time, (the "**Level 1 Programme Prospectus**"), [(2) the "Terms and Conditions of Inflation Linked Notes" set forth in the Level 1 Programme Prospectus] and [(3)] the "Terms and Conditions of Share Linked Notes" set forth in the Base Prospectus for the issuance of Share Linked Notes and Participation Notes of ING Bank N.V. and ING Americas Issuance B.V. dated 29 June 2015, as supplemented from time to time, (the "**Share Linked Note Base Prospectus**" and together with the Level 1 Programme Prospectus, the "**Prospectus**") [which constitutes a base prospectus for the purposes of 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

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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.

its implementing regulations)][5] and must be read in conjunction with the 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].

[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 for the issuance of Medium Term Notes and Inflation Linked Notes of ING Bank N.V., ING Bank N.V. Sydney Branch and ING Americas Issuance B.V. dated [original date] as supplemented up to and including the date of issue of the first Tranche of the Notes (the "**Original Level 1 Programme Prospectus**") and the Base Prospectus for the issuance of Share Linked Notes and Participation Notes of ING Bank N.V a and ING Americas Issuance B.V. dated [original date] as supplemented up to and including the date of issue of the first Tranche of the Notes (the "**Original Share Linked Notes Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of 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 for the issuance of Medium Term Notes and Inflation Linked Notes of ING Bank N.V., ING Bank N.V. Sydney Branch and ING Americas Issuance B.V. dated [current date] as supplemented from time to time (the "**Current Level 1 Programme Prospectus**") and the Base Prospectus for the issuance of Share Linked Notes and Participation Notes of ING Bank N.V and ING Americas Issuance B.V. dated [current date] as supplemented from time to time (the "**Current Share Linked Notes Base Prospectus**") [which constitutes a base prospectus for the purposes of the Prospectus Directive][7], save in respect of the General Conditions [and the Inflation Linked Conditions] which are extracted from the Original Level 1 Programme Prospectus and incorporated by reference into the Current Level 1 Programme Prospectus and the Share Linked Note Conditions which are extracted from the Original Share Linked Notes Base Prospectus and incorporated by reference into

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[5] Delete in the case of a Tranche of Exempt Notes.

[6] Delete in the case of a Tranche of Exempt Notes.

[7] Delete in the case of a Tranche of Exempt Notes.

the Current Share Linked Notes Base 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 Original Level 1 Programme Prospectus (with respect to the General Conditions and the Inflation Linked Conditions), the Original Share Linked Notes Base Prospectus (with respect to the Share Linked Notes Conditions) and the Current Level 1 Programme Prospectus and the Current Share Linked Notes Base Prospectus (other than with respect to the General Conditions, Inflation Linked Conditions and Share Linked Notes Conditions). The Original Level 1 Programme Prospectus, the Original Share Linked Notes Base Prospectus, the Current Level 1 Programme Prospectus and the Current Share Linked Notes Base Prospectus are available for viewing at *https://www.ingmarkets.com* under the section "Downloads" and copies of the Original Level 1 Programme Prospectus, the Original Share Linked Notes Base Prospectus, the Current Level 1 Programme Prospectus and the Current Share Linked Notes Base 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.]

Prospective investors should carefully consider the section "Risk Factors" in this 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.][ING Americas Issuance B.V.]
	(ii)	Guarantor:	[ING Bank N.V.](*delete if not applicable*)
2	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●](*delete if not applicable*)
	(iii)	Date on which the Notes will be consolidated and form a single series:	[The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [*specify date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [78] below, which is expected to occur on or about [*date*]] (*delete if not applicable*)
3	Specified Currency or Currencies:		[●] *(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*

4	Aggregate Nominal Amount:	[●] [[●] Units][8]
	(i) Tranche:	[●] [[●] Units][9] (*delete if not applicable*)
	(ii) Series:	[●] [[●] Units][10] (*delete if not applicable*)
5	Issue Price:	[●]% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues only, if applicable)*] [[●] per Unit][11]
6	(i) Specified Denominations:	[●] [1 unit per Note][12] [*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]]*.*] **[Delete if Notes being issued in registered form.]*
	(ii) Calculation Amount:	[●] *[If more than one Specified Denomination, state applicable and insert the highest common factor or in case of units specify value of one unit]*
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date (if different from the Issue Date):	[Issue Date/*specify other*/Not Applicable] (*delete if not applicable*)
8	Maturity Date:	[●][Interest Payment Date falling in or nearest to *[specify month and year]*]
9	Interest Basis:	[[●]% Fixed Rate] [[LIBOR/EURIBOR/*specify reference rate*] +/- [●]% [Floating Rate] [Zero Coupon] [Tailor-Made Interest] [Step-Up Interest] [Floater Interest] [Floater with Lock-In Interest]

[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.

		[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] [Reference Item(Inflation) Performance Linked Interest] [Reference Item(Inflation) Indexed Interest] [Step-Up Barrier Interest] [Memory Interest] [One Touch Memory Interest] [Range Accrual(Share) Interest] [Barrier(Share) Interest] [One Touch Barrier(Share) Interest] [Reference Item(Share) Performance Linked Interest] [Best Of Interest] [One Touch Lock-In(Share) 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 [[●]% of their Aggregate Nominal Amount]/[the Final Redemption Amount calculated in accordance with paragraph [48] below].
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*)] (*delete if not applicable*)
	[(ii)] [Date [Executive/Supervisory Board] approval for Programme obtained:	[●] [and [●], respectively]] (*Only relevant in case of Notes issued by ING Americas Issuance B.V.*) (*delete if not applicable*)

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 date or maturity date in the case of a long or short first or last coupon*] (*NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
(vi) Fixed Coupon Amount(s):	[[●] 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]]
(vii) Interest Amount Adjustment:	[Applicable]/[Not Applicable]
(viii) Interest Payment Date(s):	[●] 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).] (*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*)
(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 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:	[None/Aggregate Nominal Amount Determination is applicable] (*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)*)
15	**Floating 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 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] [*specify other from Condition 3 of the General Conditions*]

(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] (*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)*)
(v)	ISDA Determination:	[Applicable/Not Applicable] [*If not applicable, delete all of the ISDA Determination provisions which follow]*
	– 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 annum/semi-annually/quarterly/monthly]
(viii)	Maximum Rate of Interest:	[●]%[per annum/semi-annually/quarterly/monthly]
(ix)	Minimum Rate of Interest:	[●]%[per annum/semi-annually/quarterly/monthly]
(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)	Screen Rate Determination:	[Applicable/Not Applicable] [*If not applicable, delete all of the Screen Rate Determination provisions which follow]*
	– Reference Rate:	[●] month [LIBOR/EURIBOR/BBSW/STIBOR/ *specify other Reference Rate*]
	– Interest Determination Date(s):	[●] (*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)
	– Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate*)
	(xii) Specified Period(s)/Specified Interest Payment Dates:	[●]
16	**Zero Coupon Note Provisions:**	[Applicable]/[Not Applicable] (*If not applicable, state not applicable and delete the remaining sub-paragraphs of this paragraph*)
	(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*] (*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
	(ii) Early Redemption Amount:	[Amortised Face Amount in accordance with Condition 7(e)(iii), and Accrual Yield is [●]% per annum and Reference Price is [●]][Fair Market Value in accordance with Condition 7(e)(iv)] (*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*) (*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*)
	(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 [Calculation Agent/Agent/*if the party*

	the Rate of Interest and Interest(s) Amount:	*making the calculation is different from the Calculation Agent or Agent, specify its name and address*]
(ix)	Underlying Margin Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))** / **Underlying Margin(t)** [●] *(specified Interest Period(t))* / [●]
(x)	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:	[●]
(xi)	Other terms relating to the method of calculating interest on Tailor-Made 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)*)
18	**Step-Up Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Step-Up 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) 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) 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*]

(vii) 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))*	[●]

(viii) Step-Up Schedule:

Interest Period(t)	**Step-Up(t)**

	(ending on (but excluding) Interest Payment Date(t))	
	[●] *(specified Interest Period(t))*	[●]

(ix) Other terms relating to the method of calculating interest on Step-Up 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)*)

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 if one is specified in these Final Terms)*)
20	**Floater with Lock-In Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Floater 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)**
	[●] *(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) 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) [Calculation Agent/Agent/*if the party making the calculation is different from*

Amount: *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]

[*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: [●]

(xvi) Other terms relating to the method of calculating interest on [None/Aggregate Nominal Amount

	Floater with Lock-In Interest Notes:	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)*)
21	**Reverse Floater Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Reverse 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 3of 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 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 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]

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) 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:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Ratchet (t)**

	[●] *(specified Interest Period(t))*	[●]

(xvi) 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))*	[●]

(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:

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 Switchable (Fixed to Floating) 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)*)
24	**Switchable (Floating to Fixed) Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Switchable (Floating to Fixed) 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:

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 Switchable (Floating to Fixed) 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)*)
25	**Steepener Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Steepener 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 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)**
[●] *(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) 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 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:	[●]
	(xv) 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:	[●]
	(xvi) Other terms relating to the method of calculating interest on Steepener with Lock-In 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)*)
27	**Range Accrual(Rates) Interest Note**	[Applicable]/[Not Applicable]

Provisions: [*If not applicable, delete all of the Range Accrual(Rates) 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) 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 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 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:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(Fixed)(t)
[●] *(specified Interest Period(t))*	[●]

(xix) Underlying Margin1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)
[●] *(specified Interest Period(t))*	[●]

(xx) Underlying Margin2 Schedule:

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]

[*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: [●]

(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)**
[●] *(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 Schedule:

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:

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]/ [[●] (*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: [●]

(xix) Rate of Interest(Fixed)(t) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest (Fixed)(t)
[●] *(specified Interest Period(t))*	[●]

(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]/ [*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: [●]

(xxi) Underlying Margin1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)
[●] *(specified Interest Period(t))*	[●]

(xxii) Underlying Margin2 Schedule:

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] (*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)*)
29	**Inverse Range Accrual Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Inverse 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]

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]

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 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 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) 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))*	[●]

(xix) Underlying Margin1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)
[●] *(specified Interest Period(t))*	[●]

(xx) Underlying Margin2 Schedule:

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]

[*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: [●]

(xxii) Other terms relating to the method of calculating interest on: [None/Aggregate Nominal Amount Determination is applicable]

	Inverse Range Accrual Interest Notes:	(*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]

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] [*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 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) 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))*	[●]

(xix) Underlying Margin1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Underlying Margin1(t)
[●] *(specified Interest Period(t))*	[●]

(xx) Underlying Margin2 Schedule:

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]

[*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: [●]

(xxii) Other terms relating to the [None/Aggregate Nominal Amount

	method of calculating interest on KO Range Accrual Interest Notes:	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)*)
31	**Dual Range Accrual Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Dual 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]

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 Payment Date(t))	Range Accrual Cap1(t)
[●] *(specified Interest Period(t))*	[●]

(xii) Range Accrual Cap2 Schedule:

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:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Range Accrual Floor1(t)
[●] *(specified Interest Period(t))*	[●]

(xvi) Range Accrual Floor2 Schedule:

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 RateA(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA RateA(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 RateA(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen RateA(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:	[●]
(xxiii) Range Accrual Reference RateB(t):	[Range Accrual Reference ISDA RateB(t)]/[Range Accrual Reference Screen RateB(t)]
(a) Range Accrual Reference ISDA RateB(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference ISDA RateB(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 RateB(t):	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Range Accrual Reference Screen RateB(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:	[●]
(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] [*If not applicable, delete all of the Range Accrual Reference ISDA RateC(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 RateC(t):	[Applicable]/[Not Applicable] [*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 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:	[●]
(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] [*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: [●]

(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) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xxix) Rate of Interest(Range Accrual): [●]

(xxx) Underlying Margin Schedule 1:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin1 (t)**
[●] *(specified Interest Period(t))*	[●]

(xxxi) Underlying Margin Schedule 2:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin2 (t)**
[●] *(specified Interest Period(t))*	[●]

(xxxii) 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:	[●]
	(xxxiii) 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:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier1(t)**
[●] *(specified Interest Period(t))*	[●]

(x) Multiplier2 Schedule:

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:	**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] (*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)*)
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: [●]

– 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 Underlying Screen Rate(t) provisions which follow*]

– Range Accrual 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 (Underlying): [●]

– 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:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xix) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlyi ng Margin(t)**
[●] *(specified Interest Period(t))*	[●]

(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 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:	[●]
	(xxi) Other terms relating to the method of calculating interest on SnowRanger 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)*)
34	**Barrier(Rates) Interest Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Barrier(Rates) 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) 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:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Lower Barrier(t)**
[●] *(specified Interest Period(t))*	[●]

(viii) Multiplier(Barrier) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier (Barrier)(t)**
[●] *(specified Interest Period(t))*	[●]

(ix) Multiplier(Lower Barrier) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier (Lower Barrier)(t)**
[●] *(specified Interest Period(t))*	[●]

(x) Multiplier(Upper Barrier) Schedule:

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:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xiii) Underlying Margin1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin1 (t)**
[●] *(specified Interest Period(t))*	[●]

(xiv) Underlying Margin2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin2 (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)
[●] *(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:

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) 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)**
[●] *(specified Interest Period(t))*	[●]

(xii) Reference Month Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Reference Month (t)**
[●] *(specified Interest Period(t))*	[●]

(xiii) Underlying Margin1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin1(t)**
[●] *(specified Interest Period(t))*	[●]

(xiv) Underlying Margin2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin2(t)**
[●] *(specified Interest Period(t))*	[●]

(xv) Other terms relating to the method of calculating interest on Reference Item(Inflation) Performance Linked Interest: [None/Aggregate Nominal Amount Determination is applicable]

(Specify Aggregate Nominal Amount Determination if the Interest Amount is to

	Notes:	*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):	[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)** [●] *(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:

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: [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) Reference Month Schedule:

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))

37 **Step-Up Barrier Interest Note Provisions:** [Applicable]/[Not Applicable]

[If not applicable, delete all of the Step-Up Barrier Interest Note Provisions which follow]

(i) Additional Business Centre(s): [No Additional Business Centres/(*specify other*)]

(ii) Asian-in: [Applicable]/[Not Applicable]

[In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and

in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].]

[If not applicable, delete the Asian-in provisions which follow]

– Asian-in Averaging Dates: *[specify]*

(iii) Basket Level Determination: [Applicable]/[Not Applicable]

(iv) 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)]

(v) Coupon Barrier Criterion: [Excess]/[Excess/Equal]

(vi) Coupon Barrier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Coupon Barrier(t)**
t=[●]	[●][per cent.][of the][Initial Share Price][of the Strike Price][Initial Share Price(k)] [Strike Price(k)] [Basket Initial Price][Basket Strike Price]

(vii) Coupon Observation Date Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Coupon Observation Date(t)**
t=[●]	[●]

(viii) 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
RBA Bond Basis

		30E/360 (ISDA) Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
	(ix) Interest Payment Dates:	[●]
	(x) Lookback-in:	[Applicable]/[Not Applicable] *[If not applicable, delete the Lookback-in provisions which follow*]
	– Lookback-in Floor Percentage:	[●]%
	– Lookback-in Observation Dates:	[*specify*]
	(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) Specified Time	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(xiii) Rate of Interest(1):	[●]% [per annum] [payable [annually/quarterly/monthly/other (*specify)*] in arrear]
	(xiv) Step-Up:	[●]%
	(xv) Strike Date	[●]
	(xvi) Other terms relating to the method of calculating interest on Step-Up Barrier 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))*
38	**Memory Interest Note Provisions:**	[Applicable]/[Not Applicable] *[If not applicable, delete all of the Memory Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/(*specify other*)]
	(ii) Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and

in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].]

[If not applicable, delete the Asian-in provisions which follow]

– Asian-in Averaging Dates: *[specify]*

(iii) Basket Level Determination: [Applicable]/[Not Applicable]

(iv) 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)]

(v) Coupon Barrier Criterion: [Excess]/[Excess/Equal]

(vi) Coupon Barrier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Coupon Barrier(t)**
t=[●]	[●][per cent.][of the][Initial Share Price][of the Strike Price][Initial Share Price(k)] [Strike Price(k)] [Basket Initial Price][Basket Strike Price]

(vii) Coupon Observation Date Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Coupon Observation Date(t)**
t=[●]	[●]

(viii) 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 RBA Bond Basis 30E/360 (ISDA) Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
	(ix) Interest Payment Dates:	[●]
	(x) Lookback-in:	[Applicable]/[Not Applicable] *[If not applicable, delete the Lookback-in provisions which follow*]
	– Lookback-in Floor Percentage:	[●]%
	– Lookback-in Observation Dates:	[*specify*]
	(xi) Memory:	[●]%
	(xii) 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*]
	(xiii) Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(xiv) Rate of Interest(1):	[●]% [per annum] [payable [annually/quarterly/monthly/other(*specify)*] in arrear]
	(xv) Strike Date:	[●]
	(xvi) Other terms relating to the method of calculating interest on Memory 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))*
39	**One Touch Memory Interest:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the One Touch Memory Interest Note Provisions which follow*]

(i) Additional Business Centre(s): [No Additional Business Centres/(*specify other*)]

(ii) Asian-in: [Applicable]/[Not Applicable]

[In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and

in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].]

[If not applicable, delete the Asian-in provisions which follow]

– Asian-in Averaging Dates: *[specify]*

(iii) Basket Level Determination: [Applicable]/[Not Applicable]

(iv) 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)]

(v) Coupon Barrier Provisions:

– Coupon Barrier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Barrier(t)
t=[●]	[●][per cent.][of the][Initial Share Price][of the Strike Price][Initial Share Price(k)][Strike Price(k)][Basket Initial Price][Basket Strike Price]

– Coupon Barrier Event: [Excess][Excess/Equal]

– Coupon Barrier Event Determination Day[s]: [*specify*]

– Initial Day: [Applicable]/[Not Applicable]

– Final Day: [Applicable]/[Not Applicable]

– Specified Number (Start)(t) Schedule: [Applicable]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Specified Number (Start)(t)
t=[●]	[●]

– Specified Number (End)(t) Schedule:

[Applicable][Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Specified Number (End)(t)
t=[●]	[●][/excluded]

(vi) 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
RBA Bond Basis
30E/360 (ISDA)
Actual/Actual (ICMA)
1/1]

[*specify other from Condition 3 of the General Conditions*]

(vii) Interest Payment Dates:

[●]

(viii) Lookback-in:

[Applicable]/[Not Applicable]

[If not applicable, delete the Lookback-in provisions which follow]

– Lookback-in Floor Percentage:

[●]%

– Lookback-in Observation Dates:

[*specify*]

(ix) Memory:

[●]%

(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) Specified Time:

[Applicable]/[Not Applicable]

– Constant Monitoring:

[Applicable]/[Not Applicable]

– Valuation Time Only:

[Applicable]/[Not Applicable]

(xii) Rate of Interest(1):

[●]% [per annum] [payable [annually/quarterly/monthly/other (*specify)*] in arrear]

(xiii) Strike Date:

[●]

(xiv) Other terms relating to the method of calculating interest on Memory

[None/Aggregate Nominal Amount Determination is applicable]

	Notes:	*(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))*
40	**Range Accrual(Share) Interest Note Provisions:**	[Applicable]/[Not Applicable] *[If not applicable, delete all of the Range Accrual(Share) Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/(*specify other*)]
	(ii) Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].] *[If not applicable, delete the Asian-in provisions which follow*]
	– Asian-in Averaging Dates:	*[specify]*
	(iii) Basket Level Determination:	[Applicable]/[Not Applicable]
	(iv) 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)]
	(v) 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 RBA Bond Basis 30E/360 (ISDA)

	Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]
(vi) Interest Payment Dates:	[●]
(vii) Lookback-in:	[Applicable]/[Not Applicable] *[If not applicable, delete the Lookback-in provisions which follow*]
– Lookback-in Floor Percentage:	[●]%
– Lookback-in Observation Dates:	[*specify*]
(viii) 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*]
(ix) Range Accrual Cap:	[●]
(x) Range Accrual Cap Criterion:	[Less]/[Less/Equal]
(xi) Range Accrual Disruption:	
– Range Accrual Common Scheduled Trading Days:	[Applicable]/[Not Applicable]
– Range Accrual Individual Disrupted Days:	[Applicable]/[Not Applicable]
(xii) Range Accrual Floor:	[●]
(xiii) Range Accrual Floor Criterion:	[Excess]/[Excess/Equal]
(xiv) Range Accrual Observation Period Cut-Off Date:	[[●] [calendar days]/[Business Days]/[Scheduled Trading Days]/[Business Days] prior to the last day in each Range Accrual Observation Period]/[Not Applicable]
(xv) Rate of Interest(Range Accrual):	[●]% per annum [payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear]
(xvi) Strike Date:	[●]
(xvii) Other terms relating to the method of calculating interest on Range Accrual(Share) 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))*

41 **Barrier(Share) Interest Note Provisions:** [Applicable]/[Not Applicable]

[If not applicable, delete all of the Barrier(Share) Interest Note Provisions which follow]

(i) Additional Business Centre(s): [No Additional Business Centres/(*specify other*)]

(ii) Asian-in: [Applicable]/[Not Applicable]

[In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and

in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].]

[If not applicable, delete the Asian-in provisions which follow]

– Asian-in Averaging Dates: *[specify]*

(iii) Basket Level Determination: [Applicable]/[Not Applicable]

(iv) 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)]

(v) Coupon Barrier Criterion: [Excess]/[Excess/Equal]

(vi) Coupon Barrier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Coupon Barrier(t)**
t=[●]	[●][per cent.][of the][Initial Share Price][of the Strike Price][Initial Share Price(k)][Strike Price(k)][Basket Initial Price][Basket Strike Price]

(vii) Coupon Observation Date Schedule:

Interest Period(t) (ending on	**Coupon**

	(but excluding) Interest Payment Date(t))	**Observation Date(t)**
	t=[●]	[●]
(viii) 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 RBA Bond Basis 30E/360 (ISDA) Actual/Actual (ICMA) 1/1] [*specify other from Condition 3 of the General Conditions*]	
(ix) Interest Payment Dates:	[●]	
(x) Lookback-in:	[Applicable]/[Not Applicable] *[If not applicable, delete the Lookback-in provisions which follow*]	
– Lookback-in Floor Percentage:	[●]%	
– Lookback-in Observation Dates:	[*specify*]	
(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) Specified Time:	[Applicable]/[Not Applicable]	
– Constant Monitoring:	[Applicable]/[Not Applicable]	
– Valuation Time Only:	[Applicable]/[Not Applicable]	
(xiii) Rate of Interest(1):	[●]% [per annum] [payable [annually/quarterly/monthly/other (*specify)*] in arrear]	
(xiv) Strike Date:	[●]	
(xv) Other terms relating to the method of calculating interest on Barrier (Share) 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))

42 **One Touch Barrier(Share) Interest** [Applicable]/[Not Applicable]

[*If not applicable, delete all of the One Touch Barrier(Share) Interest Note Provisions which follow*]

(i) Additional Business Centre(s): [No Additional Business Centres/(*specify other*)]

(ii) Asian-in: [Applicable]/[Not Applicable]

[In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and

in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].]

[If not applicable, delete the Asian-in provisions which follow]

– Asian-in Averaging Dates: *[specify]*

(iii) Basket Level Determination: [Applicable]/[Not Applicable]

(iv) 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)]

(v) Coupon Barrier Provisions:

– Coupon Barrier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Coupon Barrier(t)**
t=[●]	[●][per cent.][of the][Initial Share Price][of the Strike Price][Initial Share Price(k)][Strike Price(k)][Basket Initial Price][Basket Strike Price]

– Coupon Barrier Event: [Excess][Excess/Equal]

– Coupon Barrier Event Determination Day[s]: [*specify*]

– Initial Day: [Applicable]/[Not Applicable]

– Final Day: [Applicable]/[Not Applicable]

– Specified Number (Start)(t) Schedule: [Applicable]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Specified Number (Start)(t)
t=[●]	[●]

– Specified Number (End)(t) Schedule: [Applicable][Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Specified Number (End)(t)
t=[●]	[●]

(vi) 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
RBA Bond Basis
30E/360 (ISDA)
1/1]

[*specify other from Condition 3 of the General Conditions*]

(vii) Interest Payment Dates: [●]

(viii) Lookback-in: [Applicable]/[Not Applicable]

[If not applicable, delete the Lookback-in provisions which follow]

– Lookback-in Floor Percentage: [●]%

– Lookback-in Observation Dates: [*specify*]

(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) Specified Time: [Applicable]/[Not Applicable]

– Constant Monitoring: [Applicable]/[Not Applicable]

– Valuation Time Only: [Applicable]/[Not Applicable]

(xi) Rate of Interest(1): [●]% [per annum] [payable [annually/quarterly/monthly/other (*specify)*] in arrear]

(xii) Strike Date: [●]

(xiii) Other terms relating to the method of calculating interest on One Touch Barrier (Share) 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))

43 **Reference Item(Share) Performance Linked Interest Note Provisions:** [Applicable]/[Not Applicable]

[If not applicable, delete all of the Reference Item(Share) Performance Linked Interest Note Provisions which follow]

(i) Additional Business Centre(s): [No Additional Business Centres/*specify other*]

(ii) Asian-in: [Applicable]/[Not Applicable]

[In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and

in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].]

[If not applicable, delete the Asian-in provisions which follow]

– Asian-in Averaging Dates: *[specify]*

(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 (Unadjusted)]

(iv) Coupon Observation Date Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Coupon Observation Date(t)**
t=[●]	[●]

(v) Coupon Share Cap: [●]%

(vi) Coupon Share Floor: [●]%

(vii) 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 RBA Bond Basis 30E/360 (ISDA) 1/1] [*specify other from Condition 3 of the General Conditions*]
(viii)	FIXED BEST:	[Applicable]/[Not Applicable]
	– Specified Number:	[*specify*]
	– Fixed Return:	[●]%
(ix)	ICAP:	[Applicable]/[Not Applicable]
(x)	Interest Payment Dates:	[●]
(xi)	Lookback-in:	[Applicable]/[Not Applicable] *[If not applicable, delete the Lookback-in provisions which follow*]
	– Lookback-in Floor Percentage:	[●]%
	– Lookback-in Observation Dates:	[*specify*]
(xii)	MAGNET:	[Applicable]/[Not Applicable]
(xiii)	Memory Coupon:	[Applicable]/[Not Applicable]
(xiv)	Min Reference Rate:	[●]%
(xv)	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*]
(xvi)	Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
(xvii)	Rate of Interest(1):	[●]% [per annum] [payable [annually/ quarterly/monthly/other (*specify)*] in arrear]
(xviii)	Reference Cap Criterion	[Less]/[Less/Equal]
(xix)	Reference Cap Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Reference Cap(t)**
t=[●]	[●]

(xx)	Reference Rate(Cap) Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Reference Rate(Ca**

			p)(t)
		t=[●]	[●]
(xxi)	Reference Floor Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Reference Floor(t)**
		t=[●]	[●]
(xxii)	Reference Floor Criterion:	[Excess]/[Excess/Equal]	
(xxiii)	Reference Rate(Floor) Schedule:	**Interest Period(t) (ending on (but excluding) Interest Payment Date(t))**	**Reference Rate(Floor)(t)**
		t=[●]	[●]
(xxiv)	Strike Date:	[●]	
(xxv)	Strike Price Percentage:	[●]%	
(xxvi)	Other terms relating to the method of calculating interest on Reference Item(Share) Performance Linked 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)*)	
44	**Best Of Interest:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Best Of Provisions which follow*]	
(i)	Additional Business Centre(s):	[No Additional Business Centres/*specify other*]	
(ii)	Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].] *[If not applicable, delete the Asian-in provisions which follow*]	
	– Asian-in Averaging Dates:	*[specify]*	
(iii)	Basket Level Determination:	[Applicable]/[Not Applicable]	
(iv)	Best Of Coupon Barrier Criterion:	[Excess]/[Excess/Equal]	
(v)	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)]

(vi) Coupon Observation Date Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Observation Date(t)
t=[●]	[●]

(vii) 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
RBA Bond Basis
30E/360 (ISDA)
1/1]

[*specify other from Condition 3 of the General Conditions*]

(viii) Interest Payment Dates: [●]

(ix) Lookback-in: [Applicable]/[Not Applicable]

[If not applicable, delete the Lookback-in provisions which follow]

– Lookback-in Floor Percentage: [●]%

– Lookback-in Observation Dates: [*specify*]

(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) Specified Time: [Applicable]/[Not Applicable]

– Constant Monitoring: [Applicable]/[Not Applicable]

– Valuation Time Only: [Applicable]/[Not Applicable]

(xii) Rate of Interest(1) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Rate of Interest(1)(t)
t=[●]	[●]

(xiii) Strike Date: [●]

(xiv) Strike Price Percentage: [●]%

(xv) Valuation Date: [*specify*]

	(xvi) Other terms relating to the method of calculating interest on Best of 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)*)
45	**One Touch Lock-In(Share) Interest**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the One Touch Lock-In(Share) Interest Note Provisions which follow*]
	(i) Additional Business Centre(s):	[No Additional Business Centres/(*specify other*)]
	(ii) Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].] *[If not applicable, delete the Asian-in provisions which follow*]
	– Asian-in Averaging Dates:	*[specify]*
	(iii) Basket Level Determination:	Not Applicable
	(iv) 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)]
	(v) Coupon Barrier Provisions:	
	– Coupon Barrier Event:	[Excess][Excess/Equal]
	– Coupon Barrier Event Determination Day[s]:	[*specify*]
	– Initial Day:	[Applicable]/[Not Applicable]
	– Final Day:	[Applicable]/[Not Applicable]
	– Specified Number (Start)(t) Schedule:	[Applicable]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest	Specified

	Payment Date(t))	Number (Start)(t)
	t=[●]	[●]

– Specified Number (End)(t) Schedule: [Applicable][Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Specified Number (End)(t)
t=[●]	[●]

(vi) Coupon Observation Date Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Observation Date(t)

(vii) Coupon Share Cap: [●]%

(viii) Coupon Share Floor: [●]%

(ix) 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
RBA Bond Basis
30E/360 (ISDA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(x) Interest Payment Dates: [●]

(xi) Lock-In Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Lock-In(t)
t=[●]	[●]

(xii) Lookback-in: [Applicable]/[Not Applicable]
[If not applicable, delete the Lookback-in provisions which follow]

– Lookback-in Floor Percentage: [●]%

– Lookback-in Observation Dates: [*specify*]

(xiii) 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*]

	(xiv) Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(xv) Strike Date:	[*specify*]
	(xvi) Strike Price Percentage:	[●]%
	(xvii) Valuation Date:	[*specify*]
	(xviii) Other terms relating to the method of calculating interest on One Touch Lock-In(Share) 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		
46	**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:	
	– Minimum Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][14]
	– Maximum Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][15]
	(iv) Notice period:	[●]
47	**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:	[●]
48	**Final Redemption Amount of each**	[[●] per [Specified Denomination]

[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.

	Note:	[Calculation Amount] [Unit][17]/Calculated in accordance with the [Inflation Indexed Redemption Note Provisions]/[Inflation Indexed Redemption with Floor Note Provisions]/[Uncapped (Partial) Capital Protection Note]/[Provisions]/[Capped (Partial) Capital Protection Note Provisions]/[(Partial) Capital Protection With Knock-Out Note Provisions]/[(Partial) Capital Protection (Vanilla) Note Provisions]/[Reverse Convertible Note Provisions]/[Barrier Reverse Convertible Note Provisions]/[Capped Outperformance Note Provisions]/[Capped Bonus Note Provisions]/[Express Note Provisions]/[Tracker Note Provisions]/[Outperformance Note Provisions]/[Bonus Note Provisions]/[Outperformance Bonus Note Provisions]/[Twin-Win Note Provisions]/[Warrant Note Provisions]/[Spread Warrant Note Provisions]/[Knock-Out Warrant Note Provisions]]
	(For Italian Certificates only:)	
	Renouncement Notice Date:	[Not Applicable/*specify*]
49	**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:	[●]
	(ii) Final Reference Month:	[●]
50	**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:	[●]

[17] Only required if Notes issued in unitised form.

51	**Uncapped (Partial) Capital Protection Note Provisions:**	[Applicable]/[Not Applicable] *[If not applicable, delete all of the Uncapped (Partial) Capital Protection Note Provisions which follow*]
	(i) Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].] [*If not applicable, delete the Asian-in provisions which follow*]
	– Asian-in Averaging Dates:	[*specify*]
	(ii) Asian-out:	[Applicable]/[Not Applicable] [*If not applicable, delete the Asian-out provisions which follow*]
	– Asian-out Averaging Dates:	[*specify*]
	(iii) Best of:	[Applicable]/[Not Applicable]
	(iv) Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
	(v) Fixed Best:	[Applicable]/[Not Applicable]
	– Specified Number:	[*specify*]
	– Fixed Return:	[●]%
	(vi) Flexo:	[Applicable]/[Not Applicable] [*If not applicable, delete the Flexo provisions which follow*]
	– Flexo Currency A:	[*specify*]
	– Currency A Fixing (SD) Date:	[*specify*]
	– Currency A Fixing (VD) Date:	[*specify*]
	– Flexo Currency A (VD):	[None] *[Delete if not applicable]*
	– Flexo Currency B:	[*specify*]
	– Currency B Fixing (SD) Date:	[*specify*]
	– Currency B Fixing (VD) Date:	[*specify*]
	– Flexo Currency B (VD):	[None] *[Delete if not applicable]*
	(vii) Lookback-in:	[Applicable]/[Not Applicable] [*If not applicable, delete the Lookback-in provisions which follow*]
	– Lookback-in Floor	[●]%

	Percentage:	
	– Lookback-in Observation Dates:	[*specify*]
	(viii) Lookback-out:	[Applicable]/[Not Applicable] *[If not applicable, delete the Lookback-out provisions which follow*]
	– Lookback-out Observation Dates:	[*specify*]
	(ix) Participation:	[[●]%]/[Not Applicable]
	(x) Participation Up:	[[●]%]/[Not Applicable]
	(xi) Participation Down:	[[●]%]/[Not Applicable]
	(xii) Floor Percentage:	[-[●]%]/[Not Applicable]
	(xiii) Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(xiv) Protection Level:	[●]%
	(xv) Strike Date:	[*specify*]
	(xvi) Strike Price Percentage Up:	[[●]%]/[Not Applicable]
	(xvii) Strike Price Percentage Down:	[[●]%]/[Not Applicable]
	(xviii) Valuation Date:	[*specify*]
	(xix) Worst of:	[Applicable]/[Not Applicable]
52	**Capped (Partial) Capital Protection Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Capped (Partial) Capital Protection Note Provisions which follow*]
	(i) Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].] [*If not applicable, delete the Asian-in provisions which follow*]
	– Asian-in Averaging Dates:	[*specify*]
	(ii) Asian-out:	[Applicable]/[Not Applicable] *[If not applicable, delete the Asian-out provisions which follow*]
	– Asian-out Averaging Dates:	[*specify*]
	(iii) Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and

		foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
	(iv) Cap:	[●]%
	(v) Flexo:	[Applicable]/[Not Applicable] [*If not applicable, delete the Flexo provisions which follow*]
	– Currency A Fixing (SD) Date:	[*specify*]
	– Currency A Fixing (VD) Date:	[*specify*]
	– Currency B Fixing (SD) Date:	[*specify*]
	– Currency B Fixing (VD) Date:	[*specify*]
	– Flexo Currency A:	[*specify*]
	– Flexo Currency A (VD):	[None] *[Delete if not applicable]*
	– Flexo Currency B:	[*specify*]
	– Flexo Currency B (VD):	[None] *[Delete if not applicable]*
	(vi) Lookback-in:	[Applicable]/[Not Applicable] [*If not applicable, delete the Lookback-in provisions which follow*]
	– Lookback-in Floor Percentage:	[●]%
	– Lookback-in Observation Dates:	[*specify*]
	(vii) Lookback-out:	[Applicable]/[Not Applicable] [*If not applicable, delete the Lookback-out provisions which follow*]
	– Lookback-out Observation Dates:	[*specify*]
	(viii) Participation Up:	[[●]%]/[Not Applicable]
	(ix) Participation Down:	[[●]%]/[Not Applicable]
	(x) Floor Percentage:	[-[●]%]/[Not Applicable]
	(xi) Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(xii) Protection Level:	[●]%
	(xiii) Strike Date:	[*specify*]
	(xiv) Strike Price Percentage Up:	[[●]%]/[Not Applicable]
	(xv) Strike Price Percentage Down:	[[●]%]/[Not Applicable]
	(xvi) Valuation Date:	[*specify*]
53	**(Partial) Capital Protection With Knock-Out Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the (Partial) Capital Protection With Knock-Out Note*

	Provisions which follow]
(i) Asian-in:	[Applicable]/[Not Applicable] [*If not applicable, delete the Asian-in provisions which follow*]
– Asian-in Averaging Dates:	[*specify*]
(ii) Asian-out:	[Applicable]/[Not Applicable] [*If not applicable, delete the Asian-out provisions which follow*]
– Asian-out Averaging Dates:	[*specify*]
(iii) Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
(iv) Flexo:	[Applicable]/[Not Applicable] [*If not applicable, delete the Flexo provisions which follow*]
– Currency A Fixing (SD) Date:	[*specify*]
– Currency A Fixing (VD) Date:	[*specify*]
– Currency B Fixing (SD) Date:	[*specify*]
– Currency B Fixing (VD) Date:	[*specify*]
– Flexo Currency A:	[*specify*]
– Flexo Currency A (VD):	[None] *[Delete if not applicable]*
– Flexo Currency B:	[*specify*]
– Flexo Currency B (VD):	[None] *[Delete if not applicable]*
(v) Lookback-in:	[Applicable/Not Applicable] [*If not applicable, delete the Lookback-in provisions which follow*]
– Lookback-in Floor Percentage:	[●]%
– Lookback-in Observation Dates:	[*specify*]
(vi) Lookback-out:	[Applicable]/[Not Applicable] [*If not applicable, delete the Lookback-out provisions which follow*]
– Lookback-out Observation Dates:	[*specify*]
(vii) Participation:	[●]%
(viii) Specified Time:	[Applicable]/[Not Applicable]
– Constant Monitoring:	[Applicable]/[Not Applicable]

	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(ix) Protection Level:	[●]%
	(x) Rebate:	[●]%
	(xi) Redemption Barrier Provisions:	[Applicable]/[Not Applicable]
	– Redemption Barrier applicable to the Basket or to each Share(k):	[Basket]/[Share(k)]
	– Redemption Barrier Event:	[Greater than]/[Greater than or equal to]
	– Redemption Barrier Event Determination Day[s]:	[*specify*]
	– Redemption Barrier(Knock-Out):	[Applicable]/[Not Applicable]
	– Redemption Barrier(Knock-Out) Percentage:	[●]%
	– Redemption Barrier Observation:	[Final Monitoring]/[Continuous Monitoring]
	– Redemption Barrier Observation Period Start Date:	[Strike Date]/[*specify*]([Including] [Excluding])]/[Not Applicable]
	– Redemption Barrier Observation Period End Date:	[Valuation Date]/[*specify*]([Including] [Excluding])]/[Not Applicable]
	(xii) Strike Date:	[*specify*]
	(xiii) Strike Price Percentage:	[●]%
	(xiv) Valuation Date:	[*specify*]
54	**(Partial) Capital Protection (Vanilla) Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the (Partial) Capital Protection (Vanilla) Note Provisions which follow*]
	(i) Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
	(ii) Protection Level:	[●]%
55	**Reverse Convertible Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Reverse Convertible Note Provisions which follow*]
	(i) Asian-in:	Not Applicable
	(ii) [Basket] Strike Price[(k)] Criterion:	[Excess]/[Excess/Equal]
	(iii) Business Day:	[*specify as* [a day on which (i) commercial

		banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
	(iv) Leverage Put:	[●]%
	(v) Lookback-in:	Not Applicable
	(vi) Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(vii) Share Amount(Single Share)	[●]/[Not Applicable]
	(viii) Share Amount(k)	[●]/[Not Applicable]
	(ix) Share Delivery:	[Applicable]/[Not Applicable]
	(x) Share Delivery Date:	[*specify or delete if N/A*]
	(xi) Strike Date:	[*specify*]
	(xii) Strike Price Percentage:	[●]%
	(xiii) Valuation Date:	[*specify*]
	(xiv) Worst of:	[Applicable]/[Not Applicable]
56	**Barrier Reverse Convertible Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Barrier Reverse Convertible Note Provisions which follow*]
	(i) Asian-in:	Not Applicable
	(ii) [Basket] Strike Price[(k)] Criterion:	[Excess]/[Excess/Equal]
	(iii) Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
	(iv) Leverage Put:	[●]%
	(v) Lookback-in:	Not Applicable
	(vi) Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(vii) Redemption Barrier Provisions:	[Applicable]/[Not Applicable]
	– Redemption Barrier applicable to the Basket or to each Share(k):	[Basket]/[Share(k)]
	– Redemption Barrier Event:	[Less than]/[Less than or equal to]

	– Redemption Barrier Event Determination Day[s]:	[*specify*]
	– [Basket] Redemption Barrier(Knock-in)[k]:	[Applicable]/[Not Applicable]
	– [Basket] Redemption Barrier(Knock-in) Percentage:	[●]%
	– Basket Redemption Barrier(Knock-in) Percentage:	[[●]%]/[Not Applicable]
	– Redemption Barrier Observation:	[Final Monitoring]/[Continuous Monitoring]
	– Redemption Barrier Observation Period Start Date:	[Strike Date]/[*specify*]([Including] [Excluding])]/[Not Applicable]
	– Redemption Barrier Observation Period End Date:	[Valuation Date]/[*specify*]([Including] [Excluding])]/[Not Applicable]
	(viii) Share Amount(Single Share):	[●]/[Not Applicable]
	(ix) Share Amount(k):	[●]/[Not Applicable]
	(x) Share Delivery:	[Applicable]/[Not Applicable]
	(xi) Share Delivery Date:	[*specify or delete if N/A*]
	(xii) Strike Date:	[*specify*]
	(xiii) Strike Price Percentage:	[●]%
	(xiv) Valuation Date:	[*specify*]
	(xv) Worst of:	[Applicable]/[Not Applicable]
57	**Capped Outperformance Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Capped Outperformance Note Provisions which follow*]
	(i) Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].] [*If not applicable, delete the Asian-in provisions which follow*]
	– Asian-in Averaging Dates:	[*specify*]
	(ii) [Basket] Strike Price Criterion:	[Excess]/[Excess/Equal]
	(iii) Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].

	(iv) Cap:	[●]%
	(v) Leverage Put:	[●]%
	(vi) Lookback-in:	Not Applicable
	(vii) Participation:	[●]%
	(viii) Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(ix) Share Amount(Single Share)	[●]/[Not Applicable]
	(x) Share Delivery:	[Applicable]/[Not Applicable]
	(xi) Share Delivery Date:	[*specify or delete if N/A*]
	(xii) Strike Date:	[*specify*]
	(xiii) Strike Price Percentage:	[●]%
	(xiv) Valuation Date:	[*specify*]
58	**Capped Bonus Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Capped Bonus Note Provisions which follow*]
	(i) Asian-in:	Not Applicable
	(ii) Asian-out:	[Applicable]/[Not Applicable] [*If not applicable, delete the Asian-out provisions which follow*]
	– Asian-out Averaging Dates:	[*specify*]
	(iii) [Basket] Strike Price[(k)] Criterion:	[Excess]/[Excess/Equal]
	(iv) Bonus:	[●]%
	(v) Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
	(vi) Cap:	[●]%
	(vii) Downside Redemption:	[Basket level basis]/[Worst of basis]
	(viii) Lookback-in:	Not Applicable
	(ix) Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(x) Redemption Barrier Provisions:	[Applicable]/[Not Applicable]
	– Redemption Barrier applicable to the Basket or to each Share(k):	[Basket]/[Share(k)]

	– Redemption Barrier Event:	[Less than]/[Less than or equal to]
	– Redemption Barrier Event Determination Day[s]:	[*specify*]
	– [Basket] Redemption Barrier(Knock-in)[k]:	[Applicable]/[Not Applicable]
	– [Basket] Redemption Barrier(Knock-in) Percentage:	[●]%
	– Redemption Barrier Observation:	[Final Monitoring]/[Continuous Monitoring]
	– Redemption Barrier Observation Period Start Date:	[Strike Date]/[*specify*]([Including] [Excluding])]/[Not Applicable]
	– Redemption Barrier Observation Period End Date:	[Valuation Date]/[*specify*]([Including] [Excluding])]/[Not Applicable]
	(xi) Share Amount(Single Share):	[●]/[Not Applicable]
	(xii) Share Amount(k):	[●]/[Not Applicable]
	(xiii) Share Delivery:	[Applicable]/[Not Applicable]
	(xiv) Share Delivery Date:	[*specify or delete if N/A*]
	(xv) Strike Date:	[*specify*]
	(xvi) Strike Price Percentage:	[●]%
	(xvii) Upside Redemption:	[Basket level basis]/[Worst of basis]
	(xviii) Valuation Date:	[*specify*]
59	**Express Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Express Note Provisions which follow*]
	(i) Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].] *[If not applicable, delete the Asian-in provisions which follow*]
	– Asian-in Averaging Dates:	[*specify*]
	(ii) [Basket] Strike Price[(k)] Criterion:	[Excess]/[Excess/Equal]
	(iii) Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
	(iv) Leverage Put:	[●]%

	(v) Lookback-in:	Not Applicable
	(vi) Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(vii) Redemption Barrier Provisions:	[Applicable]/[Not Applicable]
	– Redemption Barrier applicable to the Basket or to each Share(k):	[Basket]/[Share(k)]
	– Redemption Barrier Event:	[Less than]/[Less than or equal to]
	– Redemption Barrier Event Determination Day[s]:	[*specify*]
	– [Basket] Redemption Barrier(Knock-in)[k]:	[Applicable]/[Not Applicable]
	– [Basket] Redemption Barrier(Knock-in) Percentage:	[●]%
	– Redemption Barrier Observation:	[Final Monitoring]/[Continuous Monitoring]
	– Redemption Barrier Observation Period Start Date:	[Strike Date]/[*specify*]([Including] [Excluding])]/[Not Applicable]
	– Redemption Barrier Observation Period End Date:	[Valuation Date]/[*specify*]([Including] [Excluding])]/[Not Applicable]
	(viii) Share Amount(Single Share):	[●]/[Not Applicable]
	(ix) Share Amount(k):	[●]/[Not Applicable]
	(x) Share Delivery:	[Applicable]/[Not Applicable]
	(xi) Share Delivery Date:	[*specify or delete if N/A*]
	(xii) Strike Date:	[*specify*]
	(xiii) Strike Price Percentage:	[●]%
	(xiv) Valuation Date:	[*specify*]
	(xv) Worst of:	[Applicable]/[Not Applicable]
60	**Tracker Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Tracker Note Provisions which follow*]
	(i) Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].] *[If not applicable, delete the Asian-in provisions which follow*]

	– Asian-in Averaging Dates:	[*specify*]
	(ii) Asian-out:	[Applicable]/[Not Applicable] [*If not applicable, delete the Asian-out provisions which follow*]
	– Asian-out Averaging Dates:	[*specify*]
	(iii) Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
	(iv) Lookback-in:	[Applicable/Not Applicable] [*If not applicable, delete the Lookback-in provisions which follow*]
	– Lookback-in Floor Percentage:	[●]%
	– Lookback-in Observation Dates:	[*specify*]
	(v) Lookback-out:	[Applicable]/[Not Applicable] [*If not applicable, delete the Lookback-out provisions which follow*]
	– Lookback-out Observation Dates:	[*specify*]
	(vi) Participation:	[●]%
	(vii) Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(viii) Strike Date:	[*specify*]
	(ix) Strike Price Percentage:	[●]%
	(x) Valuation Date:	[*specify*]
61	**Outperformance Note Provisions:**	[Applicable]/Not Applicable] [*If not applicable, delete all of the Outperformance Note Provisions which follow*]
	(i) [Basket] Strike Price[(k)] Criterion:	[Excess]/[Excess/Equal]
	(ii) Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
	(iii) Flexo:	[Applicable]/[Not Applicable]

[*If not applicable, delete the Flexo provisions which follow*]

– Flexo Currency A: [*specify*]

– Currency A Fixing (SD) Date: [*specify*]

– Currency A Fixing (VD) Date: [*specify*]

– Flexo Currency A (VD): [None] *[Delete if not applicable]*

– Flexo Currency B: [*specify*]

– Currency B Fixing (SD) Date: [*specify*]

– Currency B Fixing (VD) Date: [*specify*]

– Flexo Currency B (VD): [None] *[Delete if not applicable]*

(iv) Participation: [●]%

(v) [Performance(1)]/[Basket Performance]/[Basket Performance(1)]/[Performance(k)]/[Performance(k)(1)]:

– Asian-in: [Applicable]/[Not Applicable]

[In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and

in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].]

[*If not applicable, delete the Asian-in provisions which follow*]

– Asian-in Averaging Dates: [*specify*]

– Asian-out: [Applicable]/[Not Applicable]

[*If not applicable, delete the Asian-out provisions which follow*]

– Asian-out Averaging Dates: [*specify*]

– Lookback-in: [Applicable/Not Applicable]

[*If not applicable, delete the Lookback-in provisions which follow*]

– Lookback-in Floor Percentage: [●]%

– Lookback-in Observation Dates: [*specify*]

– Lookback-out: [Applicable]/[Not Applicable]

[*If not applicable, delete the Lookback-out provisions which follow*]

– Lookback-out Observation Dates: [*specify*]

	– Strike Price Percentage(1):	[●]%
	(vi) [Performance(2)]/[Basket Performance(2)]/[Performance(k)(2)]:	[*If not applicable, delete the Lookback-out provisions which follow*]
	– Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].] [*If not applicable, delete the Asian-in provisions which follow*]
	– Asian-in Averaging Dates:	[*specify*]
	– Asian-out:	[Applicable]/[Not Applicable] [*If not applicable, delete the Asian-out provisions which follow*]
	– Asian-out Averaging Dates:	[*specify*]
	– Lookback-in:	[Applicable/Not Applicable] [*If not applicable, delete the Lookback-in provisions which follow*]
	– Lookback-in Floor Percentage:	[●]%
	– Lookback-in Observation Dates:	[*specify*]
	– Lookback-out:	[Applicable]/[Not Applicable] [*If not applicable, delete the Lookback-out provisions which follow*]
	– Lookback-out Observation Dates:	[*specify*]
	– Strike Price Percentage(2):	[●]%
	(vii) Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(viii) Strike Date:	[*specify*]
	(ix) Valuation Date:	[*specify*]
62	**Bonus Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Bonus Note Provisions which follow*]

(i) [Basket] Strike Price[(k)] Criterion: [Excess]/[Excess/Equal]

(ii) Bonus: [●]%

(iii) Business Day: [*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].

(iv) Downside Redemption: [Basket level basis]/[Worst of basis]

(v) Leverage Put: [●]%

(vi) [Performance(1)]/[Basket Performance]/[Basket Performance(1)]/[Performance(k)]/[Performance(k)(1)]:

– Asian-in: [Applicable]/[Not Applicable]

[In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and

in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].]

[*If not applicable, delete the Asian-in provisions which follow*]

– Asian-in Averaging Dates: [*specify*]

– Asian-out: [Applicable]/[Not Applicable]

[*If not applicable, delete the Asian-out provisions which follow*]

– Asian-out Averaging Dates: [*specify*]

– Lookback-in: [Applicable/Not Applicable]

[*If not applicable, delete the Lookback-in provisions which follow*]

– Lookback-in Floor Percentage: [●]%

– Lookback-in Observation Dates: [*specify*]

– Lookback-out: [Applicable]/[Not Applicable]

[*If not applicable, delete the Lookback-out provisions which follow*]

– Lookback-out Observation Dates: [*specify*]

– Strike Price Percentage(1): [●]%

(vii)	[Performance(2)]/[Basket Performance(2)]/[Performance(k)(2)]:	*[If not applicable, delete the Lookback-out provisions which follow*]
	– Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].] [*If not applicable, delete the Asian-in provisions which follow*]
	– Asian-in Averaging Dates:	[*specify*]
	– Asian-out:	[Applicable]/[Not Applicable] [*If not applicable, delete the Asian-out provisions which follow*]
	– Asian-out Averaging Dates:	[*specify*]
	– Lookback-in:	[Applicable/Not Applicable] [*If not applicable, delete the Lookback-in provisions which follow*]
	– Lookback-in Floor Percentage:	[●]%
	– Lookback-in Observation Dates:	[*specify*]
	– Lookback-out:	[Applicable]/[Not Applicable] [*If not applicable, delete the Lookback-out provisions which follow*]
	– Lookback-out Observation Dates:	[*specify*]
	– Strike Price Percentage(2):	[●]%
(viii)	Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
(ix)	Redemption Barrier Provisions:	[Applicable]/[Not Applicable]
	– Redemption Barrier applicable to the Basket or to each Share(k):	[Basket]/[Share(k)]
	– Redemption Barrier Event:	[Less than]/[Less than or equal to]
	– Redemption Barrier Event Determination Day[s]:	[*specify*]
	– [Basket] Redemption	[Applicable]/[Not Applicable]

	Barrier(Knock-in)[k]:	
	– [Basket] Redemption Barrier(Knock-in) Percentage:	[●]%
	– Redemption Barrier Observation:	[Final Monitoring]/[Continuous Monitoring]
	– Redemption Barrier Observation Period Start Date:	[Strike Date]/[*specify*]([Including] [Excluding])]/[Not Applicable]
	– Redemption Barrier Observation Period End Date:	[Valuation Date]/[*specify*]([Including] [Excluding])]/[Not Applicable]
	– Strike Price Percentage:	[●]%
	(x) Strike Date:	[*specify*]
	(xi) Upside Redemption:	[Basket level basis]/[Worst of basis]
	(xii) Valuation Date:	[*specify*]
63	**Outperformance Bonus Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Outperformance Bonus Note Provisions which follow*]
	(i) [Basket] Strike Price[(k)] Criterion:	[Excess]/[Excess/Equal]
	(ii) Bonus:	[●]%
	(iii) Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
	(iv) Cap:	[●]%/[Not Applicable]
	(v) Downside Redemption:	[Basket level basis]/[Worst of basis]
	(vi) Flexo:	[Applicable]/[Not Applicable] [*If not applicable, delete the Flexo provisions which follow*]
	– Flexo Currency A:	[*specify*]
	– Currency A Fixing (SD) Date:	[*specify*]
	– Currency A Fixing (VD) Date:	[*specify*]
	– Flexo Currency A (VD):	[None] *[Delete if not applicable]*
	– Flexo Currency B:	[*specify*]
	– Currency B Fixing (SD) Date:	[*specify*]
	– Currency B Fixing (VD) Date:	[*specify*]
	– Flexo Currency B (VD):	[None] *[Delete if not applicable]*
	(vii) Leverage Put:	[●]%

(viii) Participation: [●]%

(ix) [Performance(1)]/[Basket Performance]/[Basket Performance(1)]/[Performance(k)]/[Performance(k)(1)]:

– Asian-in: [Applicable]/[Not Applicable]

[In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and

in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].]

[*If not applicable, delete the Asian-in provisions which follow*]

– Asian-in Averaging Dates: [*specify*]

– Asian-out: [Applicable]/[Not Applicable]

[*If not applicable, delete the Asian-out provisions which follow*]

– Asian-out Averaging Dates: [*specify*]

– Lookback-in: [Applicable/Not Applicable]

[If not applicable, delete the Lookback-in provisions which follow]

– Lookback-in Floor Percentage: [●]%

– Lookback-in Observation Dates: [*specify*]

– Lookback-out: [Applicable]/[Not Applicable]

[*If not applicable, delete the Lookback-out provisions which follow*]

– Lookback-out Observation Dates: [*specify*]

– Strike Price Percentage(1): [●]%

(x) [Performance(2)]/[Basket Performance(2)]/[Performance(k)(2)]: [*If not applicable, delete the Lookback-out provisions which follow*]

– Asian-in: [Applicable]/[Not Applicable]

[In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and

in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].]

[*If not applicable, delete the Asian-in provisions which follow*]

– Asian-in Averaging Dates: [*specify*]

– Asian-out: [Applicable]/[Not Applicable]

[*If not applicable, delete the Asian-out provisions which follow*]

– Asian-out Averaging Dates: [*specify*]

– Lookback-in: [Applicable/Not Applicable]

[*If not applicable, delete the Lookback-in provisions which follow*]

– Lookback-in Floor Percentage: [●]%

– Lookback-in Observation Dates: [*specify*]

– Lookback-out: [Applicable]/[Not Applicable]

[If not applicable, delete the Lookback-out provisions which follow]

– Lookback-out Observation Dates: [*specify*]

– Strike Price Percentage(2): [●]%

(xi) Specified Time: [Applicable]/[Not Applicable]

– Constant Monitoring: [Applicable]/[Not Applicable]

– Valuation Time Only: [Applicable]/[Not Applicable]

(xii) Redemption Barrier Provisions: [Applicable]/[Not Applicable]

– Redemption Barrier applicable to the Basket or to each Share(k): [Basket]/[Share(k)]

– Redemption Barrier Event: [Less than]/[Less than or equal to]

– Redemption Barrier Event Determination Day[s]: [*specify*]

– [Basket] Redemption Barrier(Knock-in)[k]: [Applicable]/[Not Applicable]

– [Basket] Redemption Barrier(Knock-in) Percentage: [●]%

– Redemption Barrier Observation: [Final Monitoring]/[Continuous Monitoring]

– Redemption Barrier Observation Period Start Date: [Strike Date]/[*specify*]([Including] [Excluding])]/[Not Applicable]

– Redemption Barrier [Valuation Date]/[*specify*]([Including]

	Observation Period End Date:	[Excluding])]/[Not Applicable]
	– Strike Price Percentage:	[●]%
	(xiii) Strike Date:	[*specify*]
	(xiv) Upside Redemption:	[Basket level basis]/[Worst of basis]
	(xv) Valuation Date:	[*specify*]
64	**Twin-Win Note Provisions:**	[Applicable]/Not Applicable] [*If not applicable, delete all of the Twin-Win Note Provisions which follow*]
	(i) [Basket] Strike Price[(k)] Criterion:	[Excess]/[Excess/Equal]
	(ii) Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
	(iii) Cap:	[●]%/[Not Applicable]
	(iv) Downside Redemption:	[Basket level basis]/[Worst of basis]
	(v) Flexo:	[Applicable]/[Not Applicable] [*If not applicable, delete the Flexo provisions which follow*]
	– Flexo Currency A:	[*specify*]
	– Currency A Fixing (SD) Date:	[*specify*]
	– Currency A Fixing (VD) Date:	[*specify*]
	– Flexo Currency A (VD):	[None] *[Delete if not applicable]*
	– Flexo Currency B:	[*specify*]
	– Currency B Fixing (SD) Date:	[*specify*]
	– Currency B Fixing (VD) Date:	[*specify*]
	– Flexo Currency B (VD):	[None] *[Delete if not applicable]*
	(vi) Participation Call:	[●]%
	(vii) Participation Put:	[●]%
	(viii) [Performance(1)]/[Basket Performance]/[Basket Performance(1)]/[Performance(k)]/[Performance(k)(1)]:	
	– Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].] [*If not applicable, delete the Asian-in provisions which follow*]

– Asian-in Averaging Dates: [*specify*]

– Asian-out: [Applicable]/[Not Applicable]

[*If not applicable, delete the Asian-out provisions which follow*]

– Asian-out Averaging Dates: [*specify*]

– Lookback-in: [Applicable/Not Applicable]

[*If not applicable, delete the Lookback-in provisions which follow*]

– Lookback-in Floor Percentage: [●]%

– Lookback-in Observation Dates: [*specify*]

– Lookback-out: [Applicable]/[Not Applicable]

[*If not applicable, delete the Lookback-out provisions which follow*]

– Lookback-out Observation Dates: [*specify*]

– Strike Price Percentage(1): [●]%

(ix) [Performance(2)]/[Basket Performance(2)]/[Performance(k)(2)]: [*If not applicable, delete the Lookback-out provisions which follow*]

– Asian-in: [Applicable]/[Not Applicable]

[In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and

in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].]

[*If not applicable, delete the Asian-in provisions which follow*]

– Asian-in Averaging Dates: [*specify*]

– Asian-out: [Applicable]/[Not Applicable]

[*If not applicable, delete the Asian-out provisions which follow*]

– Asian-out Averaging Dates: [*specify*]

– Lookback-in: [Applicable/Not Applicable]

[*If not applicable, delete the Lookback-in provisions which follow*]

– Lookback-in Floor [●]%

	Percentage:	
	– Lookback-in Observation Dates:	[*specify*]
	– Lookback-out:	[Applicable]/[Not Applicable] [*If not applicable, delete the Lookback-out provisions which follow*]
	– Lookback-out Observation Dates:	[*specify*]
	– Strike Price Percentage(2):	[●]%
(x)	Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
(xi)	Redemption Barrier Provisions:	[Applicable]/[Not Applicable]
	– Redemption Barrier applicable to the Basket or to each Share(k):	[Basket]/[Share(k)]
	– Redemption Barrier Event:	[Less than]/[Less than or equal to]
	– Redemption Barrier Event Determination Day[s]:	[*specify*]
	– [Basket] Redemption Barrier(Knock-in)[k]:	[Applicable]/[Not Applicable]
	– [Basket] Redemption Barrier(Knock-in) Percentage:	[●]%
	– Redemption Barrier Observation:	[Final Monitoring]/[Continuous Monitoring]
	– Redemption Barrier Observation Period Start Date:	[Strike Date]/[*specify*]([Including] [Excluding])]/[Not Applicable]
	– Redemption Barrier Observation Period End Date:	[Valuation Date]/[*specify*]([Including] [Excluding])]/[Not Applicable]
	– Strike Price Percentage:	[●]%
(xii)	Strike Date:	[*specify*]
(xiii)	Upside Redemption:	[Basket level basis]/[Worst of basis]
(xiv)	Valuation Date:	[*specify*]
65	**Warrant Note Provisions:**	[Applicable]/Not Applicable] *[If not applicable, delete all of the Warrant Note Provisions which follow*]
(i)	Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and

		in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].]
		[*If not applicable, delete the Asian-in provisions which follow*]
	– Asian-in Averaging Dates:	[*specify*]
(ii)	Asian-out:	[Applicable]/[Not Applicable]
		[*If not applicable, delete the Asian-out provisions which follow*]
	– Asian-out Averaging Dates:	[*specify*]
(iii)	Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
(iv)	Fixed Best:	[Applicable]/[Not Applicable]
	– Specified Number:	[specify]
	– Fixed Return:	[●]%
(v)	Flexo:	[Applicable]/[Not Applicable]
		[*If not applicable, delete the Flexo provisions which follow*]
	– Flexo Currency A:	[*specify*]
	– Currency A Fixing (SD) Date:	[*specify*]
	– Currency A Fixing (VD) Date:	[*specify*]
	– Flexo Currency A (VD):	[None] *[Delete if not applicable]*
	– Flexo Currency B:	[*specify*]
	– Currency B Fixing (SD) Date:	[*specify*]
	– Currency B Fixing (VD) Date:	[*specify*]
	– Flexo Currency B (VD):	[None] *[Delete if not applicable]*
(vi)	Lookback-in:	[Applicable/Not Applicable]
		[*If not applicable, delete the Lookback-in provisions which follow*]
	– Lookback-in Floor Percentage:	[●]%
	– Asian-out Averaging Dates:	[*specify*]
(vii)	Lookback-out:	[Applicable]/[Not Applicable]
		[*If not applicable, delete the Lookback-out provisions which follow*]
	– Lookback-out Observation Dates:	[*specify*]
(viii)	Participation:	[●]%

	(ix) Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(x) Strike Date:	[*specify*]
	(xi) Strike Price Percentage:	[●]%
	(xii) Valuation Date:	[*specify*]
	(xiii) Warrant Type:	[Call]/[Put]
66	**Spread Warrant Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Spread Warrant Note Provisions which follow*]
	(i) Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].] [*If not applicable, delete the Asian-in provisions which follow*]
	– Asian-in Averaging Dates:	[*specify*]
	(ii) Asian-out:	[Applicable]/[Not Applicable] [*If not applicable, delete the Asian-out provisions which follow*]
	– Asian-out Averaging Dates:	[*specify*]
	(iii) Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].
	(iv) Flexo:	[Applicable]/[Not Applicable] [*If not applicable, delete the Flexo provisions which follow*]
	– Flexo Currency A:	[*specify*]
	– Currency A Fixing (SD) Date:	[*specify*]
	Currency A Fixing (VD) Date:	[*specify*]
	– Flexo Currency A (VD):	[None] *[Delete if not applicable]*
	– Flexo Currency B:	[*specify*]
	– Currency B Fixing (SD) Date:	[*specify*]
	– Currency B Fixing (VD) Date:	[*specify*]
	– Flexo Currency B (VD):	[None] *[Delete if not applicable]*
	(v) Lookback-in:	[Applicable/Not Applicable]

		[*If not applicable, delete the Lookback-in provisions which follow*]
	– Lookback-in Floor Percentage:	[●]%
	– Lookback-in Observation Dates:	[*specify*]
	(vi) Lookback-out:	[Applicable]/[Not Applicable] [*If not applicable, delete the Lookback-out provisions which follow*]
	– Lookback-out Observation Dates:	[*specify*]
	(vii) Participation:	[●]%
	(viii) Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(ix) Spread Percentage:	[●]%
	(x) Strike Date:	[*specify*]
	(xi) Strike Price Percentage:	[●]%
	(xii) Valuation Date:	[*specify*]
	(xiii) Warrant Type:	[Call]/[Put]
67	**Knock-Out Warrant Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Knock-Out Warrant Redemption provisions which follow*]
	(i) Asian-in:	[Applicable]/[Not Applicable] [In respect of the Basket Initial Price, [Applicable]/[Not Applicable]; and in respect of the Initial Share Price(k), [Applicable]/[Not Applicable].] [*If not applicable, delete the Asian-in provisions which follow*]
	– Asian-in Averaging Dates:	[*specify]*
	(ii) Asian-out:	[Applicable]/[Not Applicable] [*If not applicable, delete the Asian-out provisions which follow*]
	– Asian-out Averaging Dates:	[*specify*]
	(iii) Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the

		TARGET System is open]].
(iv)	Flexo:	[Applicable]/[Not Applicable] [*If not applicable, delete the Flexo provisions which follow*]
	– Flexo Currency A:	[*specify*]
	– Currency A Fixing (SD) Date:	[*specify*]
	– Currency A Fixing (VD) Date:	[*specify*]
	– Flexo Currency A (VD):	[None] *[Delete if not applicable]*
	– Flexo Currency B:	[*specify*]
	– Currency B Fixing (SD) Date:	[*specify*]
	– Currency B Fixing (VD) Date:	[*specify*]
	– Flexo Currency B (VD):	[None] *[Delete if not applicable]*
(v)	Lookback-in:	[Applicable/Not Applicable] [*If not applicable, delete the Lookback-in provisions which follow*]
	– Lookback-in Floor Percentage:	[●]%
	– Lookback-in Observation Dates:	[*specify*]
(vi)	Lookback-out:	[Applicable]/[Not Applicable] [*If not applicable, delete the Lookback-out provisions which follow*]
	– Lookback-out Observation Dates:	[*specify*]
(vii)	Participation:	[●]%
(viii)	Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
(ix)	Rebate:	[●]%
(x)	Redemption Barrier Provisions:	[Applicable]/[Not Applicable]
	– Redemption Barrier applicable to the Basket or to each Share(k):	[Basket]/[Share(k)]
	– Redemption Barrier Event:	[Greater than]/[Greater than or equal to]
	– Redemption Barrier Event Determination Day[s]:	[*specify*]
	– [Basket] Redemption Barrier(Knock-Out)[k]:	[Applicable]/[Not Applicable]
	– [Basket] Redemption Barrier(Knock-Out)	[●]%

	Percentage:	
	– Redemption Barrier Observation:	[Final Monitoring]/[Continuous Monitoring]
	– Redemption Barrier Observation Period Start Date:	[Strike Date]/[*specify*]([Including] [Excluding])]/[Not Applicable]
	– Redemption Barrier Observation Period End Date:	[Valuation Date]/[*specify*]([Including] [Excluding])]/[Not Applicable]
	(xi) Strike Date:	[*specify*]
	(xii) Strike Price Percentage:	[●]%
	(xiii) Valuation Date:	[*specify*]
	(xiv) Warrant Type:	[Call]/[Put]
68	**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]
	(iv) Unwind Costs (with respect to Condition 7(l)(ii) (*Consequences of a Merger Event*), Condition 7(l)(iii)	[Applicable]/[Not Applicable]

	(*Consequences of a Tender Offer*), Condition 7(l)(iv) (Nationalisation, *Insolvency or De-listing*), Condition 7(l)(viii) (*Additional Disruption Events*) and Conditions 7(j)(ii) (*Settlement Disruption*) of the General Conditions):	

PROVISIONS RELATING TO THE UNDERLYING SHARES OR BASKET OF SHARES

69	**Maturity Date Extension:**	[Applicable]/[Not Applicable]
	[Number of Extension Business Days:	[●]]
70	**Interest Payment Date Extension:**	[Applicable]/[Not Applicable]
	[Number of Extension Business Days:	[●]
71	**Automatic Early Redemption:**	[Applicable]/[Not Applicable]
		[*If not applicable, delete the Automatic Early Redemption provisions which follow*]
	– Automatic Early Redemption Amount(t):	[Specified Denomination]/[*specify if only one price*]/[as specified in the Automatic Early Redemption Schedule]/[Not Applicable]
	– Automatic Early Redemption Date(s):	[*specify*]/[Not Applicable] [If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Automatic Early Redemption Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]
	– Automatic Early Redemption Event:	[[The Price of [each and every][the] Share [in the Basket][at the Specified Time][Basket Level(t)] is [greater than]/[greater than or equal to]/[less than]/[less than or equal to]] [the [relevant] Automatic Early Redemption Price(t)] [the Strike Price]/[*specify*]/other-*specify*]
	– Automatic Early Redemption Observation Period Start Date:	[*specify*]/[Not Applicable]
	– Automatic Early Redemption Observation Period End Date:	[*specify*]/[Not Applicable]
	– Automatic Early Redemption Price(t):	[*specify if only one price*][as specified in the Automatic Early Redemption Schedule]/[Not Applicable]
	– Automatic Early Redemption Rate:	[*specify or delete if N/A*]
	– Automatic Early Redemption	[Each Coupon Observation Date(t)]/[*specify*

	Valuation Date(t):	*date(s) or delete if N/A*]
	– Automatic Early Redemption Schedule:	[Applicable]/[Not Applicable]

Interest Period (t) (ending on (but excluding) Interest Payment Date(t))	Automatic Early Redemption Valuation Date(t):	Automatic Early Redemption Price(t):	Automatic Early Redemption Amount(t):
t=[●]	[●]	[●]	[●]

72	**Averaging Disruption Provisions:**	[Omission]/[Postponement]/[Modified Postponement]/[Not Applicable]
73	**Basket Disruption Provisions:**	[Applicable]/[Not Applicable]
	– Common Scheduled Trading Days:	[Applicable]/[Not Applicable]
	– Common Disrupted Days:	[Applicable]/[Not Applicable]
	– Individual Disrupted Days:	[Applicable]/[Not Applicable]
74	**Definition of Additional Disruption Event:**	
	– Change in Law:	[Applicable]/[Not Applicable]
	– Hedging Disruption:	[Applicable]/[Not Applicable]
	– Insolvency Filing:	[Applicable]/[Not Applicable]
	– Exchange Traded Fund Disruption Event:	[Applicable]/[Not Applicable]
	– Underlying Index Disruption Event:	[Applicable]/[Not Applicable]
75	**Cut-off Dates:**	
	– Asian-in Averaging Cut-Off Date:	[*specify or delete if N/A*]
	– Asian-out Averaging Cut-Off Date:	[*specify or delete if N/A*]
	– Automatic Early Redemption Cut-Off Date:	[*specify or delete if N/A*]
	– Observation Cut-Off Date:	[*specify or delete if N/A*]
	– Valuation Cut-Off Date:	[*specify or delete if N/A*]
	– Strike Cut-Off Date:	[*specify or delete if N/A*]
76	***[The following apply only to Notes which are linked to a single share:***	
	Shares:	[*name and short description of type of*

		shares] issued by the Share Issuer (ISIN: [●]).
	Share Currency:	[*specify*]
	Share Issuer:	[*specify*]
	Exchange:	[*specify*]] or [Shall have the meaning given to it in Condition 9 of the Share Linked Notes.]
	Exchange Traded Fund:	[Applicable[/]Not Applicable].
	Underlying Index:	[*specify or delete if N/A*]
	Price Correction Period:	[*specify or delete if N/A*]
77	***[The following apply only to Notes with are linked to a Basket of Shares:***	
	"Basket" means a basket composed of Shares of each Share Issuer specified below:	
	Insert details of:	
	Share:	[*name and short description of type of shares*].
	Share Currency:	[*specify*]
	Share Issuer:	[*specify*]
	Weighting(k):	[*specify*]
	ISIN number:	[*specify*]
	Exchange:	[*specify*] or [Shall have the meaning given to it in Condition 9 of the Share Linked Notes Conditions.]**]**
	Exchange Traded Fund:	[Applicable[/]Not Applicable].
	Underlying Index:	[*specify or delete if N/A*]
	[*Replicate the details in respect of each Share in the Basket or specify in a table*]	
	Price Correction Period:	[*specify or delete if N/A*]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

78	**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 Date, subject to

		mandatory provisions of applicable laws and regulations.] [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.]] [*This option cannot be used for Notes issued in accordance with the TEFRA D Rules*] [Registered Notes: Reg. S Notes: Reg. S Global Note Rule 144A Notes: Rule 144A Global Note (Restricted Notes)] [Definitive Notes: [Standard Euromarket] ["Finnish Notes"] ["Norwegian Notes"] ["Swedish Notes"] ["Italian Bonds"/"Italian Certificates"] *(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)*
	(ii) New Global Note:	[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"*)
79	**Additional Financial Centre(s) or other special provisions relating to Payment Days:**	[Not Applicable/*give details*] (*Note that this sub-paragraph relates to the date and place of payment and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraphs 15(i) and 15(iii) relate*)
80	**Talons for future Coupons to be**	[Yes/No. *If yes, give details*]

	attached to Definitive Bearer Notes (and dates on which such Talons mature):	(*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*)
81	**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]*
	(iii) **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]*
	(iv) **FX Transferability Event Provisions:**	*[specify as applicable or delete if N/A]*
	Relevant Currency:	*[specify]*
	Relevant Jurisdiction:	*[specify]* [Not Applicable]
	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]*
	(v) **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*]*
82	**INFLATION LINKED PROVISIONS:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Inflation Linked Provisions which follow*]
	(i) Index:	[●]/[Not Applicable]
	(ii) Index Sponsor:	[●]
	(iii) Related Bond:	[●]/[Not Applicable]
	(iv) Issuer of Related Bond:	[Applicable]/[Not Applicable][*if applicable, specify*]
	(v) Related Bond Redemption Event:	[Applicable]/[Not Applicable][*if applicable, specify*]
	(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./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] *(delete if not applicable)*
(iv) Estimate of total expenses related to admission to trading:	[●] (*Delete 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

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/Authorised Offerors], 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/Authorised Offerors] 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]

(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)

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) (delete if not applicable)*
(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 DETAILS OF THE UNDERLYING

[Need to include (i) details of where information on the past and further performance and volatility of the underlying shares can be obtained, the name of the issuer(s) of the underlying share(s) and ISIN/other identification code of the underlying share(s) and (ii) where the Notes are Inflation Linked Notes, information about where information about the inflation index can be obtained.]

8 [PERFORMANCE OF FORMULA/OTHER VARIABLE, AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Variable Interest Rate Notes and Inflation Linked Notes only*)

[Need to include details of where past and further performance and volatility of the formula/other variable can be obtained. Where the Notes are Inflation Linked Notes, need to state where information about the inflation index can be obtained.]] [20]

9 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained]

10 OPERATIONAL INFORMATION

(i)	ISIN:	[●] *[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)	[●] [Not Applicable]

[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.

	other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*, Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s):	
(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) 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:	[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*]
(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 Manager*] [[●, ●]] [*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*]

11 DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names [and addresses][21] of Managers [and underwriting commitments] [22]:	[Not Applicable/*give names, addresses and underwriting commitments*] *(delete if non syndicated is selected in (i) above) (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)*
(iii)	Date of Syndication Agreement:	[Not Applicable] [●][23] *(delete if non syndicated is selected in (i) above)*
(iv)	Stabilising Manager(s) (if any):	[Not Applicable] [*give name(s)*] *(delete if non syndicated is selected in (i) above) (delete if syndicated is selected in (i) above)*
(v)	If non-syndicated, name [and address] [24] of relevant Dealer:	[Not Applicable/*specify name [and address]* [25] *of dealer*] [The Notes are not being underwritten by any Dealer(s). *(i.e. if Notes are* to *be directly sold by the Issuer)*] *(Where not all of the issue is underwritten, indicate the portion not covered)*
(vi)	Total commission and concession:	[Not Applicable] [[●]% of the Aggregate Nominal Amount][26]
(vii)	U.S. Selling Restrictions:	[Reg. S Selling Restrictions/Rule 144A Selling Restrictions] [Reg. S Compliance Category[2]; TEFRA C/TEFRA

[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.

	D/TEFRA Not Applicable] *(TEFRA not applicable to Finnish Notes, Norwegian Notes and Swedish Notes, or to Bearer Notes with a term of one year or less (taking into account any unilateral right to extend or roll over the term) or Registered Notes)*
(viii) ERISA:	[Not Applicable][Yes/No] *(Yes relates to ability of employee benefit plans subject to ERISA to buy)*
(ix) Additional selling restrictions:	[Not Applicable] [*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 from Switzerland. Please note that the distribution of structured products to non-qualified investors 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 the Swiss Financial Market Supervisory Authority ("**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 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 [Base] 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 [Belgium/France/ Italy/ Luxembourg/Malta/The Netherlands] (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]

12 [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% 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 SHARE LINKED NOTE

[•]

TERMS AND CONDITIONS OF PARTICIPATION NOTES

The terms and conditions applicable to participation Notes issued by the Global Issuer shall comprise (1) the "General Terms and Conditions" set out in the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes in respect of the €40,000,000,000 Global Issuance Programme of the Global Issuer, ING Bank N.V., Sydney Branch and the Americas Issuer dated 29 June 2015 (the "**Level 1 Programme Prospectus**") (the "**General Conditions**") and (2) the additional terms and conditions set out below (the "**Participation Notes Conditions**"), in each case subject to completion and/or supplement in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Participation Notes Conditions, the Participation Notes Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Participation Notes Conditions and (ii) the Final Terms, the Final Terms shall prevail.

1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the applicable Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Conditions 7(j) (*Disrupted Days*) and 7(k) (*Adjustments*) of the General Conditions) the Issuer shall (i) pay the Final Redemption Amount or (if "Reference Unit Delivery" is specified as being applicable in the applicable Final Terms, and a Reference Unit Amount is deliverable by the Issuer) (ii) deliver the Reference Unit Amount(s) (subject to and in accordance with Condition 7(l) (*Delivery of Reference Unit Amounts*) of the General Conditions).

2 Distribution Payment Amount

(a) Distribution Payment Amount

The Issuer shall pay to each Noteholder in respect of each Note an amount, rounded down to the smallest sub-unit of the Specified Currency, equal to the dividend or cash distribution received by the Issuer (or which would be so received if it held the relevant Reference Units) in respect of the Number of Reference Units per Note, and in each case minus any applicable taxes (including Contingent Taxes), levies, charges, imposts, duties, assessments or fees of any nature thereon, whether imposed or levied by or on behalf of a Reference Jurisdiction, the Issuer's jurisdiction of incorporation, or any taxing authority in any other jurisdiction, converted into the Specified Currency at the Relevant Exchange Rate prevailing on the date of receipt (the "**Distribution Payment Amount**").

(b) Distribution Payment Date

The Issuer shall pay the Distribution Payment Amount in accordance with Condition 6 (*Payments*) of the General Conditions as if such amount were an amount of interest on the third Business Day following receipt by the Issuer of the relevant dividend or cash distribution (or which would be so received if it held the relevant Reference Units) from the Reference Issuer (the "**Distribution Payment Date**").

3 Distribution Event

(a) Distribution Event

Following the occurrence of a Distribution Event, the Issuer shall deliver an additional Number of Distributed Notes (as defined below) to the holder of each Note in respect of such Distribution Event in accordance with this Condition, provided that the holder of each Note shall have the right (the "**Distribution Event Cash Option**") to require the Issuer to instead pay the Distribution Event Cash Amount (as defined below) to the holder in respect of such Note.

For the avoidance of doubt, calculations, payment of cash and delivery of additional Notes in respect of this Condition 3 shall be made with respect to each Note and shall not be made with respect to the aggregate holding of Notes of each Noteholder.

(b) Distribution Event Notice

If any Distribution Event occurs (the date of such occurrence being the "**Distribution Event Occurrence Date**")) while there are any Notes outstanding, the Issuer shall (subject to compliance with all applicable laws and regulations), within 10 Business Days of the Distribution Event Occurrence Date, send a notice (such notice being a "**Distribution Event Notice**") to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions giving the details of the (i) Distribution Event Occurrence Date and the nature of the Distribution Event, (ii) entitlement of the holder of each Note to an additional Number of Distributed Notes, (iii) cut-off time and date (the specified time on the specified date being the "**Distribution Event Cut-off Time**") by which the holder of each Note may exercise the Distribution Event Cash Option in respect of such Note.

(c) Settlement by issue of additional Notes

Except where the holder of a Note has validly exercised the Distribution Event Cash Option in respect of such Note on or prior to the Distribution Event Cut-off Time, on the Distribution Issue Date, the Issuer shall issue to the holder of each Note such additional number of Notes (the "**Number of Distributed Notes**") equal to: (a) the Number of Distributed Shares; divided by (b) the Number of Reference Units per Note. If, with respect to a Distribution Issue Date, the Number of Distributed Notes is not an integral number, then the Number of Distributed Notes shall, in the sole and absolute discretion of the Calculation Agent, be rounded down to the nearest integral number or, if none, zero (the number by which the Number of Distributed Notes is so rounded down being the "**Reduced Number of Distributed Notes**"). In such circumstances, in lieu of issuing such Reduced Number of Distributed Notes, the Issuer shall pay to each Noteholder (with respect to each Note then held by such Noteholder) an amount, rounded down to the smallest sub-unit of the Specified Currency, (the "**Adjustment Rounding Amount**") equal to the fair market value (determined by the Calculation Agent in its sole and absolute discretion by reference to the Distribution Event Issuer Execution Price) of such Reduced Number of Distributed Notes.

Each such issue of Notes (and, if applicable, payment of an Adjustment Rounding Amount) on a Distribution Issue Date shall be effected so as to ensure that the Number of Reference Units per Note remains unchanged as a result of the occurrence of the relevant Distribution Event and therefore no Noteholder shall have to pay any subscription proceeds in connection with any such issue of Notes in accordance with this Condition 3. The Issuer shall notify the Noteholders of the occurrence of Distribution Issue Date in accordance with Condition 8 (*Notices*) of the General Conditions.

(d) Distribution Event Cash Option

To exercise the Distribution Event Cash Option validly in respect of a Note, the holder of such Note must:

(i) if such Note is 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 Distribution Event Cut-off Time, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent, any Transfer Agent or the Registrar (a "**Distribution Event Cash Option Exercise Notice**") and in which the holder must specify a bank account which will accept payment and to which the Issuer may lawfully make payments in the Specified Currency (or, if payment is required to be made by cheque, an address) to which payment is to be made, provided that where the Note is in definitive form and a Bearer Note, then the Noteholder shall present such definitive Bearer Note as evidence of holding together with the delivery of the Distribution Event Cash Option Exercise Notice; and

(ii) if such Note is represented by a global Bearer Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, prior to the Distribution Event Cut-off Time, 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.

Where the Distribution Event Cash Option has been validly exercised in respect of a Note on or prior to the Distribution Event Cut-off Time, the Issuer shall pay to the holder of such Note an amount of cash, rounded down to the smallest sub-unit of the Specified Currency (the "**Distribution Event Cash Amount**") equal to: (a) the value (determined by the Calculation Agent in its sole and absolute discretion by reference to the Distribution Event Issuer Execution Price) of the Number of Distributed Shares; divided by (b) the Number of Reference Units in respect of such Note. The Issuer shall pay the Distribution Event Cash Amount in respect of each Note in accordance with Condition 6 (*Payments*) of the General Conditions as if such amount were an amount of interest on the third Business Day following determination by the Calculation Agent of the Distribution Event Issuer Execution Price. For the avoidance of doubt, if the Issuer receives any additional Shares from the Reference Issuer, it shall not be obliged to sell or otherwise dispose of such additional Shares.

4 Mandatory Redemption Event

If a Mandatory Redemption Event occurs, the Issuer shall redeem all (but not some) of the Notes at their Early Redemption Amount on such date as the Issuer may notify the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

5 Early Redemption Amount

If Condition 5 of the Participation Notes Conditions is specified as applying in the applicable Final Terms:

(i) In respect of Notes linked to either GDRs or Shares, the "**Early Redemption Amount**" per Note shall be an amount in the Specified Currency as determined by the Issuer in accordance with the following formula (subject to a minimum of zero):

$$\frac{Number\ of\ Reference Units\ per\ Note \times Early\ Redemption\ Reference\ Price \times (1 - Commission)}{Relevant\ Exchange\ Rate}$$

in each case less the pro rata proportion of any taxes (including Contingent Taxes) or stamp duty, levies, charges, imposts, duties, assessments or fees of any nature incurred (or which would be incurred) on the sale or transfer of the Aggregate Number of Reference Units and/or unwinding of the Hedging Arrangements relating thereto and rounded down to the smallest sub-unit of the Specified Currency, subject to Conditions 7(j) (*Disrupted Days*) and 7(k) (*Adjustments*) of the General Conditions, all as determined by the Calculation Agent in its sole and absolute discretion.

(ii) If on the Early Redemption Fixing Date the Reference Units have been converted into Combined Reference Units, the "**Early Redemption Amount**" per Note shall be an amount in the Specified Currency as determined by the Issuer in accordance with the following formula (subject to a minimum of zero):

$$\frac{1}{Outstanding\ Number\ of\ Notes} \times \left[\left(\frac{Early\ Redemption\ Shares \times (Early\ Redemption\ Reference\ Price - Conversion\ Costs) \times (1 - Share\ Commission)}{Relevant\ Exchange\ Rate} \right) + \left(\frac{Early\ Redemption\ GDRs \times (Early\ Redemption\ Reference\ Price - Conversion\ Costs) \times (1 - GDR\ Commission)}{Relevant\ Exchange\ Rate} \right) \right]$$

less the pro rata proportion of any taxes (including Contingent Taxes), stamp duty, levies, charges, imposts, duties, assessments or fees of any nature or other expenses incurred (or would be incurred) on the sale or transfer of the Early Redemption Shares and Early Redemption GDRs and/or the unwinding of the Hedging Arrangements relating thereto and rounded down to the smallest sub-unit of the Specified Currency, subject to Conditions 7(j) (*Disrupted* Days) and 7(k) (*Adjustments*) of the General Conditions all as determined by the Calculation Agent in its sole and absolute discretion.

6 Optional Redemption Amount

If "Issuer Call" is specified as applying in the applicable Final Terms, then the Optional Redemption Amount in respect of each Note payable by the Issuer shall be specified in the applicable Final Terms.

The Optional Redemption Amount may be an amount in the Specified Currency equal to the Early Redemption Amount, as determined in accordance with Condition 5 (*Early Redemption Amount*) of the Participation Notes Conditions, save that the Early Redemption Reference Price, for the purposes of the calculation of the Optional Redemption Amount, may be the volume weighted average price per Reference Unit in the Specified Optional Redemption Amount Currency calculated by the Calculation Agent by reference to the price at which the sale of the Reference Unit is effected by the Issuer or pursuant to any hedging arrangements, or could be effected by the Issuer pursuant to any hedging arrangements on a theoretical hedge, on a best efforts basis on the Optional Redemption Date, as determined by the Calculation Agent in its sole and absolute discretion.

7 Additional Provisions for Other Jurisdictions

If "Additional Provisions for Other Jurisdictions" is specified as applying in the applicable Final Terms, then, without prejudice to the generality of any applicable law, each Noteholder expressly consents to the disclosure by the Issuer or any of its Affiliates to the relevant authorities in the jurisdiction of the Reference Units ("**Relevant Jurisdiction**"), information relating to the Notes, including the name of the Noteholder, in order for the Issuer or any of its Affiliates to comply with laws and regulations of the Relevant Jurisdiction that are applicable to the Issuer or any of its Affiliates in connection with their dealings in the Reference Units.

Without prejudice to the generality of the foregoing, the Issuer shall be entitled to disclose any information (including, without limitation, the identity of the Noteholder of the Notes) or permit the inspection of or deliver any document relating to the Notes and the Noteholder's investments in the Notes, (a) to any competent authority, regulatory or enforcement organisation, governmental or otherwise, including the stock exchange on which the Reference Units are listed (whether upon request, order or otherwise), or (b) as required by applicable law, rules, regulations, codes or guidelines (whether having the force of law or otherwise).

The Issuer shall not owe any duty of confidentiality regarding such disclosure.

8 Definitions

For the purposes of the Participation Notes Conditions, the following terms shall have the meanings set out below:

"**Additional Disruption Event**" means Change in Law, Hedging Disruption, Insolvency Filing, Jurisdictional Event, QFII Status Disruption, QFII Disruption, Regulatory Change Event, in each case if specified as being applicable in the applicable Final Terms.

"**Affiliates**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person.

"**Aggregate Number of Reference Units**" means the Number of Reference Units per Note multiplied by the Outstanding Number of Notes, rounded down to the nearest integral number of Reference Units.

"**Automatic Early Redemption Amount**" means, if "Automatic Early Redemption" is specified as being applicable in the applicable Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

"**Automatic Early Redemption Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the applicable Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 7(j) (*Disrupted Days*) of the General Conditions.

"**Automatic Early Redemption Event**" means, if "Automatic Early Redemption" is specified as being applicable in the applicable Final Terms, (unless otherwise specified in the applicable Final Terms) that the Price per Reference Unit is, as specified in the applicable Final Terms, (i) "greater

than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Price.

"**Automatic Early Redemption Period**" has the meaning ascribed to it in the applicable Final Terms.

"**Automatic Early Redemption Price**" means, if "Automatic Early Redemption" is specified as being applicable in the applicable Final Terms, the Price per Reference Unit specified as such in the applicable Final Terms.

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date and if "Automatic Early Redemption" is specified as being applicable in the applicable Final Terms, the rate specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date(s)**" means, if "Automatic Early Redemption" is specified as being applicable in the applicable Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 7(j) (*Disrupted Days*) of the General Conditions.

"**Averaging Dates**" means each of the dates set forth in the applicable Final Terms, if any, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 7(j) (*Disrupted Days*) of the General Conditions.

"**Change in Law**" means that, on or after the Issue Date (or as otherwise set forth in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates to (i) hold, acquire or dispose of the Reference Units or to enter into transactions on or relating to the Reference Units or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Reference Units, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) 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).

"**Closing Price**" means the price of one Reference Unit in the Reference Unit Currency quoted on the Exchange at the Valuation Time on the Expiration Date (for the purposes of determining the Final Reference Price) or at the Valuation Time on the Early Redemption Fixing Date (for the purposes of determining the Early Redemption Reference Price), in each case as determined by the Calculation Agent in its sole and absolute discretion.

"**Commission**" means an amount expressed as a percentage of the Final Reference Price specified as such in the applicable Final Terms.

"**Contingent Tax**" means, with respect to a Reference Unit, a Hedging Arrangement or any financial instruments or transactions entered into by the Issuer or any of its Affiliates in connection with the Notes (as applicable), any tax, stamp duty, levy, charge, impost, duty, assessment or fee of any nature

that the Calculation Agent expects, acting in its sole and absolute discretion, that will be imposed or levied on the Issuer (or its relevant Affiliate(s)) in respect of such Hedging Arrangement, financial instruments or transactions (including the unwinding thereof) or the holding, sale or transfer of such Reference Unit.

"**Conversion Costs**" means (i) an amount in the currency in which the GDRs are denominated equal to the costs per GDR incurred (or which would be incurred in such a conversion) in converting Shares into GDRs (including any exceptional charges for such conversion) during the Conversion Period as determined by the Calculation Agent in its sole and absolute discretion or (ii) an amount in the currency in which the Shares are denominated equal to the costs per Share incurred (or which would be incurred in such a conversion) in converting GDRs into Shares (including any exceptional charges for such conversion) during the Conversion Period as determined by the Calculation Agent in its sole and absolute discretion.

"**Conversion Period**" means the period from and including the Strike Date to and including the Expiration Date.

"**De-listing**" means that the Exchange announces that pursuant to its rules the Reference Units have ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and such Reference Units are not immediately re-listed, re-traded or requoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and such Reference Units are no longer listed on an Exchange acceptable to the Issuer.

"**Delivery Day**" means, if "Reference Unit Delivery" is specified as being applicable in the applicable Final Terms, a day, if any, on which the Reference Units comprised in the Reference Unit Amount(s) may be delivered to the Noteholders in a manner which the Issuer determines to be appropriate.

"**Disrupted Day**" means any Scheduled Trading Day on which (i) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred.

"**Disrupted Day Period**" has the meaning ascribed to it in the applicable Final Terms.

"**Disruption Cash Settlement Price**" means, if "Reference Unit Delivery" is specified as being applicable in the applicable Final Terms, in respect of each Note, an amount in the Specified Currency equal to the fair market value of the Reference Unit Amount less, unless "Unwind Costs" are specified as being not applicable in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangements entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangements, all as determined by the Calculation Agent in its sole and absolute discretion.

"**Distribution Event**" means a subdivision of the Shares or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation or similar issue.

"**Distribution Event Issuer Execution Price**" means, in respect of any Distribution Event, the volume weighted average price per Share calculated by the Calculation Agent by reference to the price at which the sale of such number of Shares equal to the product of (i) the sum of (x) the number of Notes in respect of which the Distribution Event Cash Option has been validly exercised in relation to such Distribution Event and (y) the aggregate Reduced Number of Distributed Notes in relation to such Distribution Event in respect of all Notes and (ii) the Number of Reference Units per Note, is effected by the Issuer or pursuant to any Hedging Arrangements, or could be effected by the Issuer or pursuant

to any Hedging Arrangements on a theoretical hedge, on a best efforts basis on or prior to the Distribution Issue Date in each case as determined by the Calculation Agent in its sole and absolute discretion.

"**Distribution Issue Date**" means, upon the occurrence of a Distribution Event, the date falling 10 Business Days after the date of the Distribution Event Cut-off Time.

"**Distribution Payment Amount**" has the meaning set out in Condition 2 (*Distribution Payment Amount*) of the Participation Notes Conditions.

"**Distribution Payment Date**" has the meaning set out in Condition 2 (*Distribution Payment Amount*) of the Participation Notes Conditions.

"**Early Closure**" means the closure on any Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by the Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Early Redemption Fixing Date**" means the Early Redemption Notification Date, or the immediately following Scheduled Trading Day if the Early Redemption Notification Date is not a Scheduled Trading Day, subject to Condition 7(j) (*Disrupted Days*) of the General Conditions.

"**Early Redemption GDRs**" means either (i) on the Early Redemption Fixing Date, the cumulative number of GDRs obtained for the purposes of the Notes on each Scheduled Trading Day from and including the Issue Date to and including the Early Redemption Fixing Date by converting Shares which form part of the Reference Units for the purposes of the Notes into GDRs under the GDR programme of the Reference Issuer less any such GDRs which have been re-converted into Shares during the Conversion Period; or (ii) the number of GDRs remaining after converting GDRs forming part of the Reference Units for the purposes of the Notes into Shares during the Conversion Period.

"**Early Redemption Notification Date**" means (a) the date on which notice of an early redemption is delivered or deemed to be delivered by the Issuer to the Noteholders in accordance with Condition 7(b) (*Redemption for Tax Reasons*) or 7(i) (*Redemption – Other*) of the General Conditions or Condition 4 (*Mandatory Redemption Event*) of the Participation Notes Conditions or (b) the date on which notice of an early redemption is delivered or deemed to be delivered by a Noteholder to the Issuer in accordance with Condition 11 (*Events of Default Relating to Notes*) of the General Conditions.

"**Early Redemption Reference Price**" means the Closing Price, the Volume Weighted Average Price or the Issuer Execution Price, as specified in the applicable Final Terms.

"**Early Redemption Shares**" means either (i) on the Early Redemption Fixing Date, the cumulative number of Shares obtained for the purposes of the Notes on each Scheduled Trading Day from and including the Issue Date to and including the Early Redemption Fixing Date by converting GDRs which form part of the Reference Units for the purposes of the Notes into Shares under the GDR programme of the Reference Issuer less any such Shares which have been re-converted into GDRs during the Conversion Period; or (ii) the number of Shares remaining after converting Shares which form part of the Reference Units for the purposes of the Notes in part or in full, into GDRs under the GDR programme of the Reference Issuer, including any such Shares which have been re-converted from GDRs into Shares during the Conversion Period.

"**Exchange**" means the Exchange specified in the applicable Final Terms or otherwise the stock exchange on which the Reference Units are, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Reference Units has temporarily been relocated (provided that the Calculation Agent, acting in its sole and absolute discretion, has determined that there is comparable liquidity relative to such Reference Units on such successor or substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or any such Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of the Reference Units, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent in its sole and absolute discretion) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Reference Units on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Reference Units on any Related Exchange.

"**Expiration Date**" means the date (if any) specified as such in the applicable Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 7(j) (*Disrupted Days*) of the General Conditions.

"**Extraordinary Dividend**" means, in respect of the Reference Units, the characterisation by the Issuer (in its sole and absolute discretion) of a dividend or portion thereof as an Extraordinary Dividend (which, for the avoidance of doubt, shall exclude any Distribution Event and any dividend or cash distribution giving rise to a Distribution Payment Amount).

"**Final GDRs**" means, either (i) on the Expiration Date, the cumulative number of GDRs obtained for the purposes of the Notes on each Scheduled Trading Day from and including the Issue Date to and including the Expiration Date by converting Shares which form part of the Reference Units for the purposes of the Notes into GDRs under the GDR programme of the Reference Issuer less any such GDRs which have been re-converted into Shares during the Conversion Period or (ii) the number of GDRs remaining after giving effect to the conversion (if any) GDRs forming part of the Reference Units for the purposes of the Notes into Shares during the Conversion Period.

"**Final Redemption Amount**" means:

(i) in respect of Notes linked to either Shares or GDRs, an amount per Note in the Specified Currency as determined by the Calculation Agent in accordance with the following formula (subject to a minimum of zero):

$$\frac{Number\ of\ Reference\ Units\ per\ Note \times Final\ Reference\ Price \times \left(1 - Commission\right)}{Relevant\ Exchange\ Rate}$$

in each case less the pro rata proportion of any taxes (including capital gain taxes and Contingent Taxes) or stamp duty incurred (or which would be incurred) on the sale or transfer of the Aggregate Number of Reference Units and/or unwinding of Hedging Arrangements relating thereto and rounded down to the smallest sub-unit of the Specified Currency, subject to Conditions 7(j) (*Disrupted Days*) and 7(k) (*Adjustments*) of the General Conditions, all as determined by the Calculation Agent in its sole and absolute discretion; or

(ii) if the Reference Units comprise GDRs and Shares on the Expiration Date due to any conversion of Shares into GDRs or vice versa during the period from and including the Issue Date to and

including the Expiration Date under the GDR programme of the Reference Issuer (such Reference Units, "**Combined Reference Units**"), an amount (subject to a minimum of zero) equal to:

$$\frac{1}{Outstanding\ Number\ of\ Notes} \times \left(\left[\frac{Final\ Shares \times (Final\ Reference\ Price\ - Conversion\ Costs) \times (1\ -\ Share\ Commission)}{Relevant\ Exchange\ Rate} \right] + \left[\frac{Final\ GDRs \times (Final\ Reference\ Price - Conversion\ Costs) \times (1\ -\ GDR\ Commission)}{Relevant\ Exchange\ Rate} \right] \right)$$

less the pro rata proportion of any taxes (including capital gain taxes and Contingent Taxes) or stamp duty (or which would be incurred) on the sale or transfer of the Final Shares and Final GDRs and/or the unwinding of the Hedging Arrangements relating thereto and rounded down to the smallest sub-unit of the Specified Currency, subject to Conditions 7(j) (*Disrupted Days*) and 7(k) *(Adjustments*) of the General Conditions, all as determined by the Calculation Agent in its sole and absolute discretion.

"**Final Reference Price**" means the Closing Price, the Volume Weighted Average Price or the Issuer Execution Price, as specified in the applicable Final Terms.

"**Final Shares**" means, either (i) on the Expiration Date, the cumulative number of Shares obtained for the purposes of the Notes on each Scheduled Trading Day from and including the Issue Date to and including the Expiration Date by converting GDRs which form part of the Reference Units for the purposes of the Notes into Shares under the GDR programme of the Reference Issuer less any such Shares which have been re-converted into GDRs during the Conversion Period; or (ii) the number of Shares remaining after giving effect to the conversion (if any) of Shares which form part of the Reference Units for the purposes of the Notes in part or in full, into GDRs under the GDR programme of the Reference Issuer, including any such Shares which have been re-converted from GDRs into Shares during the Conversion Period.

"**Fractional Amount**" means, if "Reference Unit Delivery" is specified as being applicable in the applicable Final Terms, any fractional interest in one Reference Unit to which a Noteholder would be entitled pursuant to Condition 7(l)(i) (*Delivery of Reference Unit Amounts*) of the General Conditions.

"**Fractional Cash Amount**" means, in respect of each Noteholder, the amount (rounded to the nearest smallest transferable sub-unit of the Specified Currency, half such a sub-unit being rounded downwards) calculated by the Calculation Agent in accordance with the following formula and translated into the Specified Currency by the Calculation Agent:

$$Fractional\ Cash\ Amount = (Final\ Reference\ Price \times Fractional\ Amount)$$

"**GDR Commission**" means an amount expressed as a percentage of the Final Reference Price of the Final GDRs specified as such in the applicable Final Terms.

"**GDRs**" means the global depository receipts specified in the applicable Final Terms.

"**Hedging Arrangement**" means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including, without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Reference Units or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

"**Hedging Disruption**" means that the Issuer and/or its Affiliates is unable, after using commercially reasonable efforts, to (A) hold, acquire, re-establish, substitute, maintain, unwind or dispose of the Reference Units and/or any Hedging Arrangement, or (B) realise, recover or remit the proceeds of the Reference Units and/or any Hedging Arrangement.

"**Initial Reference Price**" means the price of one Reference Unit in the Reference Unit Currency quoted on the Exchange at the Valuation Time on the Strike Date, as determined by the Calculation Agent in its sole and absolute discretion.

"**Insolvency**" means, in respect of the Reference Issuer, that, by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Reference Issuer, (A) all the Reference Units of the Reference Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Reference Units of the Reference Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means that the Calculation Agent determines that the Reference Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

"**Issuer Execution Price**" means the volume weighted average price per Reference Unit calculated by the Calculation Agent by reference to the price at which the sale of the Reference Units is effected by the Issuer or pursuant to any Hedging Arrangements, or could be effected by the Issuer or pursuant to any Hedging Arrangements on a theoretical hedge, on a best efforts basis on the Expiration Date (for the purposes of determining the Final Reference Price) or on the Early Redemption Fixing Date (for the purposes of determining the Early Redemption Reference Price), in each case as determined by the Calculation Agent in its sole and absolute discretion.

"**Jurisdictional Event**" means (i) any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Reference Jurisdiction(s), including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls or capital controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including, without limitation, those relating to taxation) and other legal and/or sovereign risks, or (ii) the Calculation Agent, in its sole and absolute discretion, determines that it is not able to buy and/or sell Reference Units via a trading system commonly used within the Reference Jurisdiction(s) for these kind of Reference Units or such trading system fails to calculate and publish the price of the Reference Units on a day on which the Issuer determines that such calculation and publication was otherwise expected to be made and in the case of (i) and (ii) which has or may have (as determined in the absolute discretion of the Calculation Agent) the effect of reducing or eliminating the value of the cash proceeds received by the Issuer in respect of any Hedging Arrangements at any time.

"**Mandatory Redemption Event**" means, in the case of Reference Units comprising GDRs, the termination of the GDR programme of the Reference Issuer and the liquidation of the GDRs prior to the Maturity Date of the Notes without the GDRs being converted into related Shares of the Reference Issuer, as determined by the Calculation Agent in its sole and absolute discretion.

"**Market Disruption Event**" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent, in its

sole and absolute discretion, determines is material, at any time during the one-hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

"**Merger Date**" means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent in its sole and absolute discretion.

"**Merger Event**" means, in respect of the Shares, any (i) reclassification or change of the Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Reference Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Reference Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Reference Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Reference Issuer or its subsidiaries with or into another entity in which the Reference Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before the Expiration Date.

"**Nationalisation**" means that all the Shares of the Reference Issuer or all or substantially all the assets of the Reference Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**New Shares**" means ordinary or common shares, whether of the entity or person (other than the Reference Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Issuer and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

"**Number of Distributed Shares**" means, with respect to any Distribution Event and a holder of one Share immediately prior to the occurrence of such Distribution Event, such number of additional Shares received by such holder from the Reference Issuer as a result of the occurrence of such Distribution Event.

"**Number of Notes**" means the initial aggregate principal amount of Notes, plus the initial aggregate principal amount of any Notes issued pursuant to Condition 3 (*Distribution Event*) of the Participation Notes Conditions or Condition 16 (*Further Issues*) of the General Conditions, in each case divided by the Specified Denomination.

"**Number of Reference Units per Note**" means, subject to Condition 7(k) (*Adjustments*) of the General Conditions, the Number of GDRs per Note and/or the Number of Shares per Note specified in the applicable Final Terms.

"**Observation Date**" means each date, if any, specified as such in the applicable Final Terms, or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 7(j) (*Disrupted Days*) of the General Conditions.

"**Observation Period**" has the meaning ascribed to it in the applicable Final Terms.

"**Other Consideration**" means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the Reference Issuer) involved in the Merger Event or a third party).

"**Outstanding Number of Notes**" means the Number of Notes as reduced at any date by the number of Notes, which have been repurchased, cancelled or redeemed in accordance with the Terms and Conditions of the Notes.

"**Potential Adjustment Event**" means any of the following:

(i) a consolidation or reclassification of the Shares (unless resulting in a Merger Event), excluding, for the avoidance of doubt, a Distribution Event;

(ii) a distribution, issue or dividend to existing holders of the Shares of (A) Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Reference Issuer equally or proportionately with such payments to holders of the Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the Reference Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent in its sole and absolute discretion;

(iii) an Extraordinary Dividend;

(iv) a call by the Reference Issuer in respect of Shares that are not fully paid;

(v) a repurchase by the Reference Issuer or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) with respect to the Reference Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent in its sole and absolute discretion) being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Reference Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

(vii) any other event (other than a Distribution Event) that may have a diluting or concentrative effect on the theoretical value of the Shares and/or the GDRs.

"**Price**" means, in respect of a Reference Unit, on any Exchange Business Day, the price of one such Reference Unit in the Reference Unit Currency quoted on the relevant Exchange (i) if "Constant Monitoring" is specified as being applicable in the applicable Final Terms, at any time on such Exchange Business Day or (ii) if "Valuation Time Only" is specified as being applicable in the applicable Final Terms, at the Valuation Time on such Exchange Business Day, all as determined by the Calculation Agent in its sole and absolute discretion.

"**Price Correction Period**" has the meaning ascribed to it in the applicable Final Terms.

"**QFII**" means an entity outside the Reference Issuer's Jurisdiction which meets the requirements of the Measures and is approved by the relevant regulator authority of the Reference Issuer's Jurisdiction to invest in securities markets in the Reference Issuer's Jurisdiction (and, where the Reference Issuer's Jurisdiction is the People's Republic of China, has obtained the quota from the State Administration of Foreign Exchange), where "**Measures**" means the provisional or other measures regarding the regulation of a foreign investor's investment in domestic securities.

"**QFII Disruption**" means that, on or after the Issue Date due to any action (an "**Action**") taken by any court, tribunal or regulator authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) against any QFII in respect of its duties and obligations as a QFII, the Calculation Agent, acting in good faith, is of the opinion that there has been a material increase in regulatory risk in connection with maintaining, entering into or unwinding any Hedging Arrangement. For the avoidance of doubt, in determining whether a QFII Disruption has occurred, the Calculation Agent may take into consideration the responses of other QFII in relation to such Action.

"**QFII Status Disruption**" means that, on or after the Issue Date (i)(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 regulator authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that there has been a material change in the scheme for investment in domestic securities in the Reference Issuer's Jurisdiction by QFII or (ii) the approval of the Issuer as a QFII under such scheme is (A) withdrawn, revoked or suspended for any reason whatsoever or (B) modified in a material manner as determined by the Calculation Agent in good faith.

"**Reference Issuer**" means the Reference Issuer specified in the applicable Final Terms.

"**Reference Jurisdiction(s)**" means the jurisdiction(s) specified as such in the applicable Final Terms. If none is specified, the Reference Jurisdictions are the jurisdiction in which the Reference Issuer is incorporated.

"**Reference Units**" means the Shares and/or the GDRs (any reference to a "**Reference Unit**" shall be to one unit of the Reference Units).

"**Reference Unit Amount**" has the meaning ascribed to it in the applicable Final Terms.

"**Reference Unit Currency**" has the meaning ascribed to it in the applicable Final Terms.

"**Reference Unit Delivery Date**" means the later of (i) the Maturity Date and (ii) the fifth Business Day following the Expiration Date (as the same may be postponed hereunder), subject in any such case to Condition 7(l) (*Delivery of Reference Unit Amounts*) of the General Conditions and, if the Reference Unit Delivery Date is not a Delivery Day, to postponement to the next succeeding Delivery Day.

"**Regulatory Change Event**" means any event which, in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner, constitutes:

(i) the adoption of, a change in or a change in the interpretation or administration of, any law, rule or regulation by any governmental authority, central bank or comparable agency ("**Regulatory Authority**"); and/or

(ii) the compliance by the Issuer and/or any of its Affiliates with any request or directive of any Regulatory Authority (whether or not having the force of law), and which; (1) imposes, modifies, applies or eliminates any tax, reserve, special deposit, insurance assessment or any

other requirement in respect of assets or deposits of the Issuer and/or any of its Affiliates in respect of (i) the issue, redemption or exercise, as the case may be, of the Notes or (ii) any transaction entered into by the Issuer and/or any of its Affiliates to hedge, either directly or indirectly, the obligations of the Issuer in respect of the Notes; and/or (2) affects in any other way the cost to the Issuer and/or any of its Affiliates of: (i) the issue, redemption or exercise, as the case may be, of the Notes; and/or (ii) hedging, either directly or indirectly, the obligations of the Issuer in respect of the Notes.

"**Related Exchange**" means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent in its sole and absolute discretion) on the overall market for futures or options contracts relating to the Reference Units, or such other options or futures exchange(s) as the Issuer may select, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Reference Units has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Reference Units on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**Relevant Exchange Rate**" means the reference exchange rate for the conversion of the relevant currency into the Specified Currency (or the effective rate resulting from the application of rates into and out of one or more other currencies) as the Calculation Agent may determine, in its sole and absolute discretion, to be the prevailing spot rate for such exchange.

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

"**Scheduled Trading Day**" means any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions.

"**Share Commission**" means an amount expressed as a percentage of the Final Reference Price of the Final Shares specified as such in the applicable Final Terms.

"**Settlement Disruption Event**" means, if "Reference Unit Delivery" is specified as being applicable in the applicable Final Terms, an event determined by the Calculation Agent in its sole and absolute discretion to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws and regulations for the Issuer to transfer) the Reference Units comprised in the Reference Unit Amount(s) in accordance with the terms and conditions of the Notes.

"**Shares**" means the Shares specified in the applicable Final Terms.

"**Specified Volume Weighted Price Currency**" has the meaning ascribed to it in the applicable Final Terms.

"**Strike Date**" means the date (if any) specified as such in the applicable Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 7(j) (*Disrupted Days*) of the General Conditions.

"**Strike Price**" means the price (if any) specified as such in the applicable Final Terms.

"**Tender Offer**" means, in respect of the Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater

than 10% and less than 100% of the outstanding voting shares of the Reference Issuer, as determined by the Calculation Agent in its sole and absolute discretion, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent in its sole and absolute discretion are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"**Trading Disruption**" means, in respect of the Reference Units, any suspension of or limitation imposed on trading by the Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or such Related Exchange or otherwise (i) relating to the Reference Units on the Exchange or (ii) in futures or options contracts relating to the Reference Units on a Related Exchange.

"**Valuation Time**" means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 7(j) (*Disrupted Days*) of the General Conditions) the Valuation Time shall be such actual closing time.

"**Volume Weighted Average Price**" means, in respect of the Reference Units, the average of the volume weighted average prices per Reference Unit as reported by the relevant Exchange on the Expiration Date (for the purposes of determining the Final Reference Price) or on the Early Redemption Fixing Date (for the purposes of determining the Early Redemption Reference Price) (or such other definition, if any, as may be specified in the applicable Final Terms).

9 Disrupted Days

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) (*Disrupted Days*) as follows:

"(j) Disrupted Days

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date, any Early Redemption Fixing Date or any Observation Date, as the case may be, in respect of the Reference Units, is a Disrupted Day, then the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, such Early Redemption Fixing Date or such Observation Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, such Early Redemption Fixing Date or such Observation Date, as the case may be, is a Disrupted Day. In that case:

(a) that eighth Scheduled Trading Day shall be deemed to be the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, such Early Redemption Fixing Date or such Observation Date, as the case may be, in respect of the Reference Units, notwithstanding the fact that such day is a Disrupted Day;

(b) the Calculation Agent shall determine the price of one Reference Unit as its good faith estimate of the price of one Reference Unit that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day; and/or

(c) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Automatic Early Redemption Amount, the Early Redemption Amount, the Initial Reference Price, the Final Reference Price, the Strike Price and/or any other relevant term of the Notes as it deems necessary.

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Disrupted Day has occurred on the Expiration Date and/or on any Observation Date, Automatic Early Redemption Valuation Date, Early Redemption Fixing Date or Averaging Date, payment of the Final Redemption Amount and/or the Automatic Early Redemption Amount (if such amount is payable) and/or the Early Redemption Amount (if such amount is payable), as the case may be, shall be postponed to the later of (i) the Maturity Date and/or the Automatic Early Redemption Date and/or the original early redemption date and (ii) the date that is three Business Days (or such other Disrupted Day Period as specified in the applicable Final Terms) following the postponed Expiration Date, Observation Date, Automatic Early Redemption Valuation Date, early redemption date or Averaging Date, as the case may be. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount and/or the Automatic Early Redemption Amount in accordance with this Condition 7(j) (*Disrupted Days*) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 8 (*Notices*) of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes and/or any adjustment to any term of the Notes pursuant to this Condition 7(j) (*Disrupted Days*)."

10 Adjustments

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) (*Adjustments*) as follows:

"(k) Adjustments, Consequences of Certain Events and Currency

(i) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred or that there has been an adjustment to the settlement terms of listed contracts on the Shares traded on a Related Exchange, the Calculation Agent will determine, in its sole and absolute discretion, whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Shares and/or the GDRs (as applicable) and, if so, will (a) make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount, Early Redemption Amount and/or the Strike Price and/or any of the terms and conditions of the Notes as the Calculation Agent determines, in its sole and absolute discretion, appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Shares and/or GDRs (as applicable) traded on that options exchange.

(ii) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred, the Issuer may:

(a) redeem each Note at its fair market value (as determined by the Calculation Agent in its sole and absolute discretion) as at the Merger Date less, unless "Unwind Costs" are specified as being not applicable in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions; and/or

(b) (i) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent, in its sole and absolute discretion, determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the GDRs or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Shares and/or GDRs traded on such options exchange and determine the effective date of that adjustment and (ii) determine the effective date of that adjustment; and/or

(c) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the "Shares" and the "Reference Issuer", respectively, and if the Calculation Agent, in its sole and absolute discretion, determines to be appropriate, the Issuer will adjust any relevant terms of the Notes as it may determine.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred, then on or after the relevant Tender Offer Date the Issuer may:

(a) redeem each Note at its fair market value (as determined by the Calculation Agent in its sole and absolute discretion) as at the Tender Offer Date less, unless "Unwind Costs" are specified as being not applicable in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions; and/or

(b) (i) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent, in its sole and absolute discretion, determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares and/or GDRs or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Shares traded on such options

exchange and determine the effective date of that adjustment and (ii) determine the effective date of that adjustment.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(iv) Nationalisation, Insolvency or De-listing

If in respect of the Shares or the Reference Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may (i) request the Calculation Agent to determine, in the Calculation Agent's sole and absolute discretion, the appropriate adjustment, if any, to be made to any one or more of the Final Redemption Amount and/or the Strike Price and/or any of the other terms and conditions of the Notes to account for the Nationalisation, Insolvency or De-listing, as the case may be, and determine the effective date of that adjustment or (ii) redeem each Note at its fair market value (as determined by the Calculation Agent in its sole and absolute discretion) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing less, unless "Unwind Costs" are specified as being not applicable in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangement. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(v) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to the Strike Price, Final Redemption Amount, Valuation Time and such other terms and conditions of the Notes as it may deem necessary.

(vi) Price Correction

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange within three Business Days (or such other Price Correction Period specified in the applicable Final Terms) of the original publication, the Calculation Agent will determine, in its sole and absolute discretion, the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction, provided that no such adjustment shall take place after the Expiration Date.

(vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which any of the Reference Units are quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant 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, Strike Price (if applicable) and/or any other relevant term of the Notes as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 8 (*Notices*) of the General Conditions.

(viii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may (i) make any adjustment or adjustments to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent, in its sole and absolute discretion, determines appropriate (including, without limitation, to the Final Redemption Amount, Automatic Early Redemption Amount, the Initial Reference Price, the Final Reference Price and the Strike Price) and/or (ii) redeem each Note at its fair market value (as determined by the Calculation Agent in its sole and absolute discretion) as at the date of redemption taking into account the Additional Disruption Event less, unless "Unwind Costs" are specified as being not applicable in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangement. Notice of any determination made pursuant to this paragraph and of any adjustment and/or redemption of the Notes shall be given to Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions.

(ix) Change in currency

If, at any time after the Issue Date, there is any change in the currency in which the Reference Units are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent, in its sole and absolute discretion, will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent in its sole and absolute discretion prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes."

11 Delivery of Reference Unit Amount

For the purposes of the Notes, if "Reference Unit Delivery" is specified as being applicable in the applicable Final Terms, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(l) (*Delivery of Reference Unit Amounts*) as follows:

"(l) Delivery of Reference Unit Amounts:

(i) Delivery of Reference Unit Amounts

If the Notes are to be redeemed by the delivery of the Reference Unit Amounts, the Issuer shall, on the Reference Unit Delivery Date, deliver or procure the delivery of the Reference Unit Amount in respect of each Note to such account in such clearing system as may be specified by the relevant Noteholder, at the risk and expense of the relevant Noteholder. If a Noteholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer to effect any required delivery of Reference Units, the due date for such delivery shall be postponed accordingly. The Issuer shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, "delivery" in relation to any Reference Unit Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Reference Unit Amount and "deliver" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Reference Unit Amount once such steps have been carried out, whether resulting from

settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Reference Units comprising the Reference Unit Amount or any interest therein by any Noteholder or any other person.

In respect of each Reference Unit comprising the Reference Unit Amount, the Issuer shall not be under any obligation to register or procure the registration of the Noteholder or any other person as the registered shareholder in any register of members of the Reference Issuer.

Noteholders should note that the actual date on which they become holders of the Reference Units comprising their Reference Unit Amount will depend, among other factors, on the procedures of the relevant clearing systems and any share registrar and the effect of any Settlement Disruption Events.

Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may result in an adjustment being made pursuant to Condition 7(k) (*Adjustments*) of the General Conditions. Neither the Issuer nor any other person shall (a) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders or any other person any letter, certificate, notice, circular or any other document received by that person in its capacity as the holder of the Reference Units, (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Reference Units or (c) be under any liability to the Noteholders or any subsequent beneficial owners of the Reference Units in respect of any loss or damage which any Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of the Reference Units.

(ii) Settlement Disruption

If the Issuer determines that delivery of any Reference Unit Amount in respect of any Note by the Issuer in accordance with the terms and conditions of the Notes is not practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Reference Unit Delivery Date in respect of such Reference Unit Amount shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given in accordance with Condition 8 (*Notices*) of the General Conditions, provided that the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of such Reference Unit Amount using such other commercially reasonable manner as it may select and in such event the Reference Unit Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of such Reference Unit Amount in such other commercially reasonable manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the Reference Unit Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Reference Units comprising the Reference Unit Amount, the Reference Unit Delivery Date for the Reference Units comprising such Reference Unit Amount which are not affected by the Settlement Disruption Event will be the originally designated Reference Unit Delivery Date.

For so long as delivery of the Reference Unit Amount in respect of any Note is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of each Note by payment to the relevant

Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 8 (*Notices*) General Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 8 (*Notices*) of the General Conditions if a Settlement Disruption Event has occurred.

(iii) Aggregate Reference Unit Amount

The aggregate Reference Unit Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by the relevant Noteholder. The Issuer shall not be obliged to deliver fractions of a Reference Unit but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Reference Unit Delivery Date and each such Reference Unit Amount to be delivered shall be rounded down to the next integral number of Reference Units."

12 Automatic Early Redemption

For the purposes of the Notes, if "Automatic Early Redemption" is specified as being applicable in the applicable Final Terms, Condition 7 (*Redemption and Purchase*) of the General Conditions shall be amended by the addition of a new Condition 7(m) as follows:

"(m) Automatic Early Redemption:

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other Automatic Early Redemption Period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount."

13 Prescription

For the avoidance of doubt, Condition 10 (*Prescription*) of the General Conditions shall apply to the Notes and claims for delivery of any Reference Unit Amount in respect of the Notes shall become void upon the expiry of five years from the Reference Unit Delivery Date.

FORM OF FINAL TERMS FOR PARTICIPATION NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Participation Notes issued by the Global Issuer under the Programme.

Final Terms dated [●]

ING Bank N.V.
Issue of [Aggregate Nominal Amount of Tranche] [Number of Units] [28] [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.][29]

[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] (*Distribution*) 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.][30]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of (1) the "General Terms and Conditions" set forth in the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes dated 29 June 2015 of ING Bank N.V., ING Bank N.V., Sydney Branch and ING Americas Issuance B.V., as supplemented from time to time, (the "**Level 1 Programme Prospectus**"), and (2) the "Terms and Conditions of Participation Notes" set forth in the Base Prospectus for the issuance of Share Linked Notes and Participation Notes of ING Bank N.V. and ING Americas Issuance B.V. dated 29 June 2015, as supplemented from time to time, (the "**Share Linked Note Base Prospectus**" and together with the Level 1 Programme Prospectus, the "**Prospectus**") [which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended from time to time (the "**Prospectus Directive**")][#][31]. 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

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[28] Only required if Notes issued in unitised form.

[29] Include for Notes issued pursuant to Rule 144A.

[30] Paragraph to be included only in the case of a Tranche of Non-Exempt PD Notes.

[31] Delete in the case of a Tranche of Exempt Notes.

implementing regulations)][32] 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].

[#]*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

[*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 for the issuance of Medium Term Notes and Inflation Linked Notes of ING Bank N.V., ING Bank N.V. Sydney Branch and ING Americas Issuance B.V. dated [original date] as supplemented up to and including the date of issue of the first Tranche of the Notes (the "**Original Level 1 Programme Prospectus**") and the Base Prospectus for the issuance of Share Linked Notes and Participation Notes of ING Bank N.V a and ING Americas Issuance B.V. dated [original date] as supplemented up to and including the date of issue of the first Tranche of the Notes (the "**Original Share Linked Notes Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of 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)][33] and must be read in conjunction with the Base Prospectus for the issuance of Medium Term Notes and Inflation Linked Notes of ING Bank N.V., ING Bank N.V. Sydney Branch and ING Americas Issuance B.V. dated [current date] as supplemented from time to time (the "**Current Level 1 Programme Prospectus**") and the Base Prospectus for the issuance of Share Linked Notes and Participation Notes of ING Bank N.V and ING Americas Issuance B.V. dated [current date] as supplemented from time to time (the "**Current Share Linked Notes Base Prospectus**") [which constitutes a base prospectus for the purposes of the Prospectus Directive][# 34], save in respect of the General Conditions which are extracted from the Original Level 1 Programme Prospectus and incorporated by reference into the Current Level 1 Programme Prospectus and the Participation Note Conditions which are extracted from the Original Share Linked Notes Base Prospectus and incorporated by reference into the Current Share Linked Notes Base 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 Original Level 1 Programme Prospectus (with respect to the General Conditions), the Original Share Linked Notes Base Prospectus (with respect to the Participation Notes Conditions) and the Current Level 1 Programme Prospectus and the Current Share Linked Notes Base Prospectus (other than with respect to the General Conditions and Participation Notes Conditions). The Original Level 1 Programme Prospectus,

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[32] Delete in the case of a Tranche of Exempt Notes.

[33] Delete in the case of a Tranche of Exempt Notes.

[34] Delete in the case of a Tranche of Exempt Notes.

the Original Share Linked Notes Base Prospectus, the Current Level 1 Programme Prospectus and the Current Share Linked Notes Base Prospectus are available for viewing at *https://www.ingmarkets.com* under the section "Downloads" and copies of the Original Level 1 Programme Prospectus, the Original Share Linked Notes Base Prospectus, the Current Level 1 Programme Prospectus and the Current Share Linked Notes Base 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.]

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.]
	(ii) Guarantor:	[ING Bank N.V.][Not Applicable]
2	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	(iii) Date on which the Notes will be consolidated and form a single series:	[The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [*specify date/*the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [18] below, which is expected to occur on or about [*date*]][Not Applicable]]
3	Specified Currency or Currencies:	[●] *(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4	Aggregate Nominal Amount:	[●] [●][Units][35]
	(i) Tranche:	[●] [●][Units][36]
	(ii) Series:	[●] [●][Units][37]
5	Issue Price:	[●]% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues*

[35] Only required if Notes issued in unitised form

[36] Only required if Notes issued in unitised form

[37] Only required if Notes issued in unitised form

		only, if applicable)]
6	(i) Specified Denominations:	[●][1 unit per Note][38] *[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]].*]* **[Delete if Notes being issued in registered form.]*
	(ii) Calculation Amount:	[Not Applicable] [Applicable] [*If only one Specified Denomination or where the Notes are issued in unitised form, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor*]
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date (if difference from the Issue Date):	[Issue Date][*specify other*][Not Applicable]
8	Maturity Date:	[*Fixed rate – specify date/Floating rate or Variable rate –* Interest Payment Date falling in or nearest to *[specify month and year]*]
9	Interest Basis:	Not Applicable
10	Redemption/Payment Basis:	[Redemption at par] [Dual Currency Redemption] [Partly Paid] [Instalment] [*specify other*] (further particulars specified below)
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 16 and 17 below if details provided there*]
12	Put/Call Options:	[Not Applicable] [Investor Put] [Issuer Call] [(further particulars specified below)]
13	[(i) Status of the Notes:	Senior]
	[(ii)][Date [Board] approval for issuance of Notes obtained:	[[●] [and [●], respectively]] (*N.B: Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes*)]
14	Method of distribution:	[Syndicated/Non-syndicated]

[38] Only required if Notes issued in unitised form

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions:	Not Applicable
16	Floating Rate Note Provisions:	Not Applicable
17	Zero Coupon Note Provisions:	Not Applicable
18	Dual Currency Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	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 Note of [●] Specified Denomination [Calculation Amount]
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount of each Note:	[●]
	(b) Maximum Redemption Amount of each Note:	[●]
	(iv) Notice period:	[●]
20	Noteholder 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 Note of [●] Specified Denomination [Calculation Amount], [together with any Distribution Payment Amount accrued (but unpaid) to the Optional Redemption Date]
	(iii) Notice period:	[●]
21	Final Redemption Amount of each Note:	[As per Condition 1 of the Participation Notes Conditions]/[s*pecify other*]
22	Other:	
	(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default:	[*Condition 6 (Payments)* of the Participation Notes Conditions shall apply][Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7(*e*) of the General Conditions, provided that, for the avoidance of doubt, the Fair Market Value shall also take into account any Contingent Taxes]
	(ii) Notice period:	[●]
	(iii) Unwind Costs (with respect to Condition 7(k)(ii) (*Consequences of a Merger Event*), Condition 7(k)(iii) (*Consequences of a Tender Offer*), Condition 7(k)(iv) (*Nationalisation, Insolvency or De-listing*), Condition	[Applicable]/[Not Applicable]

	7(k)(viii) (*Additional Disruption Events*) and Conditions 7(l)(ii) (*Settlement Disruption*) of the General Conditions):	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes: New Global Note:	[Bearer Notes: [Yes/No] (*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"*) 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 Date, subject to mandatory provisions of applicable laws and regulations.] [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.]] [Registered Notes: Reg. S Global Note (U.S.$[●] nominal amount)/Rule 144A Global Note (U.S.$[●] nominal amount) (Restricted Notes)] [Definitive Notes: [K/CF/Standard Euromarket]] ["Finnish Notes"] ["Norwegian Notes"] ["Swedish Notes"] *(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes 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)*
24	Additional Financial Centre(s) or other special provisions relating to Payment Days:	[Not Applicable/*give details*]

25	Talons for future Coupons to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*] (*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*)

DISTRIBUTION

26	(i) If syndicated, names [and addresses]* of Managers [and underwriting commitments]*:	[Not Applicable/*give names, addresses and underwriting commitments]*] *(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 on a "best efforts" basis if such entities are not the same as the Managers.)* *(Where not all of the issue is underwritten, indicate the portion not covered)*
	(ii) [Date of Syndication Agreement:	[●]]*
	[(ii)/(iii)] Stabilising Manager (if any):	[●]
27	If non-syndicated, name [and address]* of relevant Dealer:	[*specify name [and address]* of dealer*/Not Applicable. The Notes are not being underwritten by any Dealer(s). *(i.e. if Notes are to be directly sold by the Issuer)*] *(Where not all of the issue is underwritten, indicate the portion not covered)*
28	Total commission and concession:	[●]% of the Aggregate Nominal Amount***
29	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	[TEFRA D/TEFRA C/TEFRA not applicable] *(Norwegian Notes and Swedish Notes: TEFRA not applicable)*
30	Additional selling restrictions:	[●] [*Include the following text for Notes offered to the public in Switzerland:* ***Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the "FINMA") as foreign investment funds, 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.***] [*Include the following text for Notes not offered to the public but privately placed in Switzerland:* ***Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any***

such offering or distribution.]

Non-exempt offer:	[Not Applicable] [An offer of Notes may be made by the Managers [and [*specify, if applicable*]] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) – which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported*] ("**Public Offer Jurisdictions**") during the period from [*specify date*] until [*specify date*] ("Offer Period").

31 **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]
FX Market Disruption Event period:	*[specify if other than the period ending 30 calendar days 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]* [In accordance with Condition 21 (*FX and Benchmark Notes*) of the General Conditions]
Maximum Period of Postponement:	*[specify if other than 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 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 21]
Unscheduled Holiday postponement period:	*[specify if other than the period ending 30 calendar days 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]* [In accordance with Condition 21 (*FX and Benchmark Notes*) of the General Conditions]
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 (*FX and Benchmark Notes*) of the General Conditions]
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]*
(iii) 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(a)(i) of the General Conditions 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]*
(iv) FX Transferability Event Provisions:	*[specify as applicable or delete if N/A]*
Relevant Currency:	*[specify]*
Relevant Jurisdiction:	*[specify]* [Not Applicable]
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(a)(i) of the General Conditions 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]*
(v) 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]*

32 **PARTICIPATION PROVISIONS**

Automatic Provisions for Other	[Applicable/Not Applicable]

Jurisdictions:	
Automatic Early Redemption:	[Applicable/Not Applicable] *[If not applicable, delete the automatic early redemption provisions which follow*]
Automatic Early Redemption Amount:	*[specify or delete if N/A]*
Automatic Early Redemption Date(s):	[*specify date(s) or delete if N/A*] *[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*
Automatic Early Redemption Event:	[greater than/greater than or equal to/less than/less than or equal to/*other-specify*] [*complete as appropriate*]
Automatic Early Redemption Price:	*[specify or delete if N/A]*
Automatic Early Redemption Period:	*[specify or delete if N/A]*
Automatic Early Redemption Rate:	*[specify or delete if N/A]*
Automatic Early Redemption Valuation Date(s):	[*specify date(s) or delete if N/A*]
Averaging Dates:	[*specify date(s) or delete if N/A*]
Barrier Level:	[*specify as [[●]% of Initial Reference Price] or delete if N/A*]
Business Day:	[*specify as* [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open].
Commission:	*[specify]*
Constant Monitoring:	[*specify as applicable and delete "Valuation Time Only" below or delete if N/A*]
Early Redemption Reference Price:	[Closing Price] [Volume Weighted Average Price] [Not Applicable]
Disrupted Day Period:	*[specify or delete if N/A]*
Exchange:	[*specify*]
Expiration Date:	[*specify date or delete if N/A*]
Final Reference Price:	[Closing Price] [Volume Weighted Average Price] [Issuer Execution Price] *[specify other]*
GDRs:	[Not Applicable] *[if not applicable, delete the Number of GDRs per Note]* [[Common global depository receipts] issued by the Reference Issuer (ISIN: [●])]

Number of GDRs per Note:	*[specify]*[39]
GDR Commission:	*[specify]*
Initial Reference Price:	*[specify if fallback provisions in Chapter 3, Part 1, not to apply or state if N/A]*
Observation Date(s):	*[specify or delete if N/A]*
Observation Period:	*[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]*
Price Correction Period:	*[specify or delete if N/A]*
Reference Issuer:	*[specify]*
Reference Jurisdiction:	*[specify]*
Reference Unit Amount:	*[specify formula or delete if N/A]*
Reference Unit Currency:	*[specify]*
Reference Unit Delivery:	[Applicable]/[Not Applicable]
Reference Unit Delivery Date:	[specify or delete if N/A], subject to Condition 7(l)(ii) (*Delivery of Reference Unit Amounts*)(ii) of the General Conditions and, if such day is not a Delivery Day, the first succeeding Delivery Day.
Shares:	[name and short description of type of shares] issued by the Reference Issuer (ISIN: [●]). *[Specify even if the Reference Units consist of only GDRs on the issue date]*
Number of Shares per Note:	*[specify]*[40]
Share Commission:	*[specify]*
Strike Date:	*[specify or delete if N/A]*
Strike Price:	*[specify or delete if N/A]*
Valuation Time Only:	*[specify as applicable and delete "Constant Monitoring" above or delete if N/A]*

[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/ING AMERICAS ISSUANCE B.V.]]

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[39] If the Notes are linked to GDRs, the Number of GDRs per Note will be 1. If the Number of GDRs per Note is different than one, additional amendments to the Participation Notes Conditions Participation Notes Conditions will be required.

[40] If the Notes are linked to Shares, the Number of Shares per Note will be 1. If the Number of Shares per Note is different than one, additional amendments to the Participation Notes Conditions Participation Notes Conditions will be required.

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] *(delete if not applicable)*
(iv) Estimate of total expenses related to admission to trading:	[●] (*Delete 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

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/Authorised Offerors], 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/Authorised Offerors] 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]

(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.*)

4 [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer: [●]

(See "Use of Proceeds" wording in Chapter 1 of 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 any expenses and/or taxes to be charged to any subscriber and/or purchase of the Notes.]][41]

5 INFORMATION CONCERNING THE UNDERLYING

[*Need to include details of where information on the past and future performance and volatility of the underlying shares/GDRs can be obtained, the name of the issuer(s) of the underlying share(s) and ISIN/other identification code of the underlying share(s)/GDRs*]

6 [PERFORMANCE OF RATE[S] OF EXCHANGE (*Dual Currency Notes or Notes in relation to which the relevant Reference Units are denominated in a currency other than the Specified Currency*)*

Need to include details of where past and further performance and volatility of the relevant rate[s] can be obtained]

7 POST-ISSUANCE INFORMATION

[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]

8 OPERATIONAL INFORMATION

(i)	ISIN:	[●] *[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)	Clearing system(s):	[Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not Applicable]
(v)	Delivery:	Delivery [against/free of] payment

[41] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

		[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) 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:	[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*]
(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 Manager*] [[●, ●]] [*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]

9 DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names [and addresses] [42] of Managers [and underwriting commitments]: [43]	[Not Applicable/*give names, addresses and underwriting commitments*] *(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.)*
(iii)	Date of Syndication Agreement:	[Not Applicable] [●][44]
(iv)	Stabilising Manager(s) (if any):	[Not Applicable] [*give name(s)*]
(v)	If non-syndicated, name [and address] 45 of relevant Dealer:	[Not Applicable/*specify name [and address]* [46] *of dealer*.] [The Notes are not being underwritten by any Dealer(s). *(i.e. if Notes are* to *be directly sold by the Issuer)*] *(Where not all of the issue is underwritten, indicate the portion not covered)*
(vi)	Total commission and concession:	[Not Applicable] [[●]% of the Aggregate Nominal Amount][47]
(vii)	U.S. Selling Restrictions:	[Reg. S Selling Restrictions/Rule 144A Selling Restrictions] [Reg. S Compliance Category[2]; TEFRA C/TEFRA D/TEFRA Not Applicable] *(TEFRA not applicable to Finnish Notes, Norwegian Notes and Swedish Notes, or to Bearer Notes with a term of one year or less (taking into account any unilateral right to extend or roll over the term) or Registered Notes)*
(viii)	ERISA:	[Not Applicable][Yes/No] *(Yes relates to ability of employee benefit plans subject to ERISA to buy)*

[42] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[43] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[44] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[45] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[46] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[47] Only required in the case of a Tranche of Non-Exempt PD Notes.

(ix) Additional selling restrictions: [Not Applicable]

[*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 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 the Swiss Financial Market Supervisory Authority FINMA ("**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 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 [Base] 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 [Belgium/France/ Italy/Luxembourg/Malta/The Netherlands] (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	[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 [●]] [●]

	rights not exercised:	
(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% 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**").][48]

[48] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

ANNEX
ISSUE SPECIFIC SUMMARY OF THE PARTICIPATION NOTES

[•]

TAXATION

Subject as set out in the following sentence, the following section applies to Notes issued by the Global Issuer only. The disclosure in the sections "United States Taxation", "EU Savings Directive", "Foreign Account Tax Compliance Withholding" and "Dutch Taxation" apply to Notes issued by the Global Issuer and the Americas Issuer only. The information in this section does not address the tax consequences in connection with the purchase of the Notes in any other jurisdiction than the jurisdictions mentioned below. Any prospective purchaser of Notes should consult his or her own tax adviser regarding the tax consequences of acquiring, holding, redeeming and/or disposing of Notes.

EU SAVINGS DIRECTIVE

The EU has adopted a directive regarding the taxation of savings income (the "**EU Savings Directive**"). The EU Savings Directive requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to an individual resident (or to certain other types of entity established) in another EU Member State, except that Austria instead imposes a 35% withholding tax (under the responsibility of the relevant paying agent) 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 it elects otherwise.

A number of third countries and territories, including Switzerland, have adopted similar measures to the EU Savings Directive.

On 24 March 2014, the Council of the European Union adopted a Directive amending the EU Savings Directive (the "**Amending Directive**"), which, when implemented, will amend and broaden the scope of the EU Savings Directive described above. In particular, the Amending Directive will broaden the circumstances in which information must be provided or tax withheld pursuant to the EU Savings Directive, and will require additional steps to be taken in certain circumstances to identify the beneficial owner of interest (and other income) payments. EU Member States have until 1 January 2016 to adopt national legislation necessary to comply with this Amending Directive, which legislation must apply from 1 January 2017.

On 9 December 2014, the Council of the European Union adopted a further Directive (EC Council Directive 2014/107/EU) on the mandatory automatic exchange of information. When implemented, this further Directive will extend, in respect of taxable periods from 1 January 2016 (or 1 January 2017, in the case of Austria) the scope of the existing directive on administrative cooperation in the field of taxation (EC Council Directive 2011/16/EU) and may require the exchange of further information between the tax authorities of EU Member States.

On 18 March 2015, the European Commission published a proposal to repeal the EU Savings Directive from 1 January 2016 (subject to transitional arrangements so that certain obligations under the EU Savings Directive will continue to apply until 5 October 2016 and 31 December 2016 (and 30 June 2017 in the case of Austria), or until those obligations have been fulfilled) to prevent overlap with EC Council Directive 2011/16/EU (as amended by EC Council Directive 2014/107/EU).

FOREIGN ACCOUNT TAX COMPLIANCE WITHHOLDING

Sections 1471 through 1474 of the Code and the regulations thereunder ("**FATCA**") generally impose a withholding tax of 30% on certain payments to persons that fail to meet certain certification or reporting requirements. If a foreign financial institution (including a relevant intermediary) enters into and complies

with an agreement with the IRS (an "**IRS Agreement**") or becomes subject to provisions of local law intended to implement an intergovernmental agreement entered into pursuant to FATCA, this withholding tax may be imposed on payments on the Notes to any recipient (including an intermediary) that has not entered into an IRS Agreement or otherwise established an exemption from FATCA, including a recipient that fails to provide certain information requested by the payor or any relevant intermediary. Withholding should not be required with respect to payments on the Notes until after 31 December 2016 and then only in respect of (i) Notes issued or materially modified after the date that is six months after the date on which the final Treasury regulations defining "foreign passthru payments" are issued, or (ii) Notes that are treated as equity for U.S. federal income tax purposes and issued at any time. Certain beneficial owners may be eligible for a refund of amounts withheld as a result of FATCA.

Many countries have entered into agreements with the United States to facilitate the type of information reporting requirements discussed above ("**IGAs**"). In particular, The Netherlands has entered into an IGA with the United States to help implement FATCA for certain Dutch entities. While the existence of IGAs will not eliminate the risk of the withholding described above, these agreements are expected to reduce that risk for financial institutions in countries that have entered into IGAs. The impact of an IGA on the relevant Issuer and the relevant Issuer's reporting and withholding responsibilities under FATCA with respect to the Notes is unclear. In particular, it is not yet certain how the United States and the jurisdictions which enter into IGAs will address withholding on "foreign passthru payments" (which may include payments on the Notes) or if such withholding will be required at all.

Whilst the Notes are in global form and held within the clearing systems, it is expected that, in all but the most remote circumstances, FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuers, any paying agent, the Common Depository and the Common Safekeeper. This is based on the expectation that each of the entities in the payment chain between the Issuers and the participants in the clearing systems is a major financial institution whose business is dependent on their compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The Terms and Conditions of the Notes expressly contemplate the possibility that the Notes may go into definitive form and therefore that they may be taken out of the clearing systems. If this were to happen, then a non-FATCA compliant holder (or an intermediary through which an investor may hold Notes) could be subject to withholding pursuant to FATCA.

If an amount of withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Issuers would, pursuant to the Terms and Conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

FATCA is particularly complex and its application to the Issuer, the Notes and the Noteholders is subject to change. Each Noteholder should consult its own tax adviser to obtain a more detailed explanation of FATCA and to learn how FATCA might affect each Noteholder in its particular circumstance.

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 29 June 2015. 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 the Global Issuer and the Americas Issuer are both 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 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 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 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 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.

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 29 June 2015, 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 prior to repurchase or redemption by the Issuer, the income equal to the pro rata of accrued interest corresponding to the detention period. Fixed income securities include Notes where 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. Furthermore, on 25 January 2013, the Belgian tax authorities issued a circular letter on the tax treatment of income from structured products the return of which is linked to an underlying value (share basket, index, etc.). According to the circular letter, such structured products qualify as fixed income securities if their terms and conditions include one or more of the following features: (a) a (conditional) minimum return; (b) capital protection; (c) a periodic coupon payment; or (d) determination of income during the lifetime of the securities using a "ratchet" system.

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 no Belgian withholding tax has been withheld, the interest (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. Capital losses on the Notes are not tax deductible. 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 no Belgian withholding tax has been withheld, 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 usufructor 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 a 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.

Application of the EU Savings Directive in Belgium

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 EU Savings Directive are subject to the Disclosure of Information Method. Accordingly, a Belgian paying agent within the meaning of the EU 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 EU 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, Saint-Maarten and Saint-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 ("**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 tax is generally due at a rate of 0.09% for transactions in debt instruments for purposes of the stock exchange tax and at a rate of 0.27% for transactions in other securities which are not capitalisation shares, with a maximum amount per transaction and per party of €650 for debt instruments and €800 for other securities which are not capitalisation shares. 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*").

Tax on the physical delivery of Notes in bearer form

A tax of 0.6% is levied upon the physical delivery of Notes in bearer form pursuant to their acquisition on the secondary market through a professional intermediary. The same tax applies to the conversion of Notes in registered form into Notes in bearer form and to the physical delivery of Notes in bearer form pursuant to a withdrawal of these Notes from open custody.

The tax on the delivery of Notes in bearer form is due either on the sums payable by the purchaser, or on the sales value of the Notes as estimated by the custodian in the case of a withdrawal from open custody or by the person asking for the conversion of the Notes in case of conversion of Notes in registered form into Notes in bearer form. The tax is payable by the issuer, the professional intermediary or the custodian.

The physical delivery of Notes in bearer form to recognised Belgian professional intermediaries (such as credit institutions), acting for their own account, is exempt from the above tax.

FRENCH TAXATION

This summary is based on tax laws and taxation practice, as in effect and applied as at 29 June 2015 and is intended to provide general information only. This section does not address all French tax considerations that may be relevant to an investor. In some cases, different rules can be applicable, depending, in particular, on the characterisation of the Notes for French tax purposes or on the specific tax situation of the investor. 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 by the Issuer, to the extent such Notes are not issued through a French branch of an Issuer, is not subject to withholding tax in France.

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 taxable as ordinary income in the hands of the investor. However, pursuant to Article 125 A of the French tax code (*code général des impôts*), subject to certain limited exceptions, such income tax is payable by way of a mandatory prepayment of 24 per cent., 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 EU Savings Directive in France

The EU 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 (including

redemption proceeds/premium) 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 (which means that they will be credited against the individual's final tax liability).

GERMAN TAXATION

The following is an overview addressing only the German compulsory withholding tax treatment of income arising from the Notes. This overview is based on the laws and regulations in full force and effect in Germany as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. The summary does not deal with any other German tax implications of acquiring, holding or disposing of the Notes. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisers so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or sale of the Notes.

Residents of Germany

On the date of this Base Prospectus, there is in the Federal Republic of Germany no statutory obligation for the Issuer to withhold or deduct any German withholding tax (*Kapitalertragsteuer*) from payments of interest and repayment of capital on the Notes as well as gains from the disposal, redemption, repayment or assignment of the Notes.

However, 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 "**German Disbursing Agent**"), the German Disbursing Agent will withhold the tax in an amount of 25 per cent. plus a 5.5 per cent. solidarity surcharge thereon (resulting in a total withholding tax charge of 26.375 per cent) on payments of interest. The same withholding applies to any gains from the disposal, redemption, repayment or assignment of Notes except for any gains derived by German resident corporate holders and upon application by individual holders holding the Notes as business assets. If the Notes were disposed, redeemed, repaid or assigned after being transferred to another securities deposit account, the 25 per cent. withholding tax (plus a 5.5 per cent. solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the disposal, redemption, repayment or assignment, 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 new current German Disbursing Agent.

The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for an individual investor by way of withholding which, in the case of interest received after 31 December 2014, is provided for as a standard procedure unless the noteholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

Non-residents of Germany

In general, non-residents of Germany are not subject to German withholding tax, subject to meeting certain further requirements. However, withholding tax may nevertheless be applicable in certain exceptional cases, e.g. if the Notes or Coupons are presented for payment or credit at the offices of a German Disbursing Agent (over-the-counter transaction).

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 29 June 2015 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. 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 No. 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 26% (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 certain circumstances, non-commercial pension entities incorporated under Law No. 509 of 30 June 1994 ("**Law No. 509**") or Law No. 103 of 10 February 1996 ("**Law No. 103**") are entitled to a tax credit equal to the positive difference between withholding taxes and substitute taxes levied at a rate of 26 per cent. on financial proceeds deriving from their investments (including the Notes), as certified by the relevant withholding agent, and a notional 20 per cent. taxation rate, provided that such a tax credit is disclosed by such entities in the annual corporation tax return. Further details in this respect will be provided by a decree of the Italian Ministry of Economy still to be issued.

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 No. 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 open-ended or closed-ended investment fund, or a Luxembourg investment fund regulated by Article 11-bis of Law Decree No. 512 of

30 September 1983 (each, an "Investment Fund"), a "società di investimento a capitale variabile" ("**SICAV**") or a "società di investimento a capitale fisso" not exclusively or primarily investing in real estate ("**SICAF**"), Interest is subject neither to substitute tax nor to any other income tax in the hands of the Investment Fund, SICAV or SICAF. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent. on distributions made by the Investment Fund, SICAV or SICAF;

(iii) Pension funds – Where the Noteholder is an Italian pension fund (subject to the tax regime set forth by Article 17 of Legislative Decree No. 252 of 5 December 2005, a "**Pension Fund**") and the Notes are deposited with an authorised intermediary, Interest is not subject to substitute tax, but must be included in the Pension Fund's annual net accrued result that is subject to a 20 per cent. substitute tax. A 9 per cent. tax credit may be granted to the Pension Fund in certain circumstances; further details in this respect will be provided by a decree of the Italian Ministry of Economy still to be issued; and

(iv) Real estate investment funds – Where the Noteholder is an Italian resident real estate investment fund established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 (the "**Real Estate Investment Fund**"), 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 26% 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 Investment Fund owning more than 5% of the fund's units. Pursuant to Art. 9 of Legislative Decree of 4 March 2014, no. 44, the same regime applicable to Real Estate Investment Funds also applies to fixed company investment companies (*società di investimento a capitale fisso*) investing in real estate properties under Legislative Decree No. 58 of 24 February 1998.

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 26% 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 investors 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 installments 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 26%, 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 20% 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 (a) are not deemed to fall within the category of bonds ("obbligazioni"), debentures similar to bonds (*titoli similari alle obbligazioni*), shares (*azioni*) or securities similar to shares (*titoli similari alle azioni*) pursuant to Presidential Decree No. 917 of 22 December 1986 ("**TUIR**") nor units of foreign undertakings for collective investment and (b) generate income from the investment of capital (*reddito di capitale*) pursuant Article 44 of TUIR would be considered as "atypical" securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 converted by Law No. 649 of 25 November 1983, may be subject to a withholding tax, levied at the rate of 26 per cent. if made to the following Italian resident Noteholders: (i) individuals, (ii) non-commercial partnerships, (iii) Real Estate Investment Funds and Real Estate SICAFs, (iv) Investment Funds, SICAVs and SICAFs, (v) Pension Funds and (vi) entities exempt from Italian corporate income tax.

Payments made 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 26 per cent. withholding tax, but will form part of their aggregate income subject to IRES according to ordinary rules. In certain cases, such amounts may also be included in the taxable net value of production for IRAP purposes.

Such a withholding tax is levied by any entities, resident in Italy, which intervene in the collection of payment of the Notes or in the transfer of the Notes.

Interest payments relating to Notes received by non-Italian resident beneficial owners, provided that certain conditions and formalities are met, are generally 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 ruling 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 €200; (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.

6 Wealth Tax

According to Article 19 of Law Decree No. 201 of 6 December 2011 ("**Decree No. 201**"), converted with Law No. 214 of 22 December 2011, Italian resident individuals holding certain financial assets – including the Notes – outside of the Italian territory are required to pay a wealth tax at the rate of 0.2% (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 or – in the case the nominal or redemption value cannot be determined – on the purchase value of such financial assets held outside of the Italian territory. A tax credit is granted for any foreign wealth tax levied abroad on such financial assets (up to the amount of the Italian wealth tax due).

7 Stamp taxes and duties

According to Article 19 of Decree No. 201, a proportional stamp duty applies on a yearly basis and at the rate of 0.20% 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. 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 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

For investors other than individuals, the annual stamp duty cannot exceed the amount of Euro 14,000.

8 Tax Monitoring

Pursuant to Law Decree No. 167 of 28 June 1990, as amended by Law No. 97 of 6 August 2013 and by Law No. 50 of 28 March 2014, individuals, non-commercial partnerships (in particular, "società semplici" or similar partnership in accordance with Article 5 of TUIR) and non-commercial entities which are resident in Italy for tax purposes and in the course of the year hold (or are beneficial owners, as defined for anti-money laundering purposes, of) investments abroad or have financial activities abroad 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 the income tax return), regardless of the value of such assets (save for deposits or bank accounts having an aggregate value not exceeding €15,000 throughout the year).

The above reporting is not required with respect to Notes deposited at source with qualified Italian intermediaries and with respect to contracts entered into through their intervention, provided that the financial flows and income derived from the Notes are subject to tax by the same intermediaries.

9 Italian Financial Transaction Tax

According to Article 1 of Law No. 228 of 24 December 2012, no. 228 and the related implementing regulations, an Italian Financial Transaction tax ("**Italian FTT**") applies (subject to certain exceptions) 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. Italian FTT applies regardless of the tax residence of the parties and/or where the transaction is entered into. Italian FTT applies on the transfer of shares and equity instruments at a rate of 0.20 per cent. in subsequent years, reduced to 0.10 per cent., 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).

Italian FTT also applies on the execution of transactions on derivative financial instruments as defined under Article 1, paragraph 3, legislative decree 24 February 1998, n. 58, on securities that do not provide for an unconditional obligation of the issuer to pay an amount at maturity at least equal to their nominal value and allowing the purchase or sale of financial instruments referred to under Article 1, paragraph 1-bis, lett. c) legislative decree 24 February 1998, n. 58 or on securities providing for a cash settlement referred to under Article 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% 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 Article 56 of Law Decree No. 69 of 21 June 2013 (to be converted into law within sixty days from the publication on the Official Gazette) Italian FTT applies on such derivative financial instruments and securities a fixed amount for each transaction, ranging from €0.01875 to €200, 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 29 June 2015 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).

No Luxembourg withholding tax on interest payment made to non residents

In accordance with the law of 25 November 2014, Luxembourg elected out of the withholding tax system in favour of an automatic exchange of information under the Council Directive 2003/48/EC on the taxation of savings income as from 1 January 2015. Payments of interest by Luxembourg paying agents to non resident individual Noteholders and to certain residual entities are thus no longer subject to any Luxembourg withholding tax.

Luxembourg taxation on interest payments made to individual Luxembourg residents ("Relibi")

In accordance with the law of 23 December 2005, as amended, 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 EU 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 as UCITS recognised in accordance with the 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 ("**Luxembourg Withholding Tax**"). Responsibility for withholding such tax will be assumed by the Luxembourg paying agent. In case the individual does not hold the instrument as part of his private wealth, but as part of a commercial (or independent) undertaking, the interest is fully taxable. The current top

income tax rate is at 43.6 % (i.e., maximum 40% plus a solidarity surcharge of currently up to 9% on the 40%), to which a 0.5% temporary equalisation tax will be added. The 10% Relibi withheld would in that case not be treated as final tax but can be credited against the Luxembourg personal income tax liability.

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.

A Noteholder who is a resident of Luxembourg for tax purposes or who has a permanent establishment or a fixed place of business in Luxembourg, to which the Notes are attributable, is subject to Luxembourg income tax in respect of the interest received or accrued on, or any other income derived from, the Notes.

Specific exemptions may be available for certain tax payers benefiting from a particular status.

Luxembourg resident individuals

Pursuant to the law of 23 December 2005, as amended, 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 EU 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.

Wealth tax

A corporate Noteholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative or a fixed place of business in Luxembourg to which such Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if the Noteholder is governed by the law of 11 May 2007 on family estate companies, as amended, by the laws of 20 December 2002 or 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.

An individual Noteholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on Notes.

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.

MALTESE TAXATION

The description below does not purport to be a comprehensive description of all Maltese tax considerations that could be relevant for holders of the Notes. This summary is intended to provide 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 Maltese tax legislation and published case law in force as at 29 June 2015. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

General principles on jurisdiction to tax

Subject to the provisions of applicable double taxation agreements, Malta imposes tax on all income and chargeable capital gains arising in Malta irrespective of the residence or domicile of the recipient of such income or gains, and on all income and capital gains not arising in Malta derived by persons who are both ordinarily resident and domiciled in Malta irrespective of where such income or gains are received. Persons who are resident but not domiciled in Malta or vice versa, are only taxable in Malta on income arising outside Malta to the extent that such income is received in or remitted to Malta. Persons resident but not domiciled in Malta are not taxable on any capital gains arising outside Malta even if such gains are remitted to Malta.

Since the payor of the interest on the Notes is not resident in Malta the interest should be regarded as not arising in Malta. Furthermore, any capital gains derived from the alienation of the Notes should also be regarded as arising outside Malta. Accordingly persons deriving interest and capital gains from the Notes who are both not resident and not domiciled in Malta fall outside the scope of Maltese tax legislation The comments made below are applicable to persons who are both ordinarily resident and domiciled in Malta. With regard to persons who are resident but not domiciled (or vice versa) the comments below are applicable to the extent that the interest income from the Notes is received in Malta and it should be noted that such persons would not be subject to tax on capital gains derived from the alienation of the Notes.

Should a person acquire the Notes during the course of a trading activity carried on in Malta, any income or gains derived from the Notes would be deemed to arise in Malta and will therefore be taxable in Malta.

The applicable tax rate in Malta for a company is 35 per cent while individuals are subject to tax in Malta at progressive rates starting from 0% and going up to 35%. Income and gains falling within the definition of "investment income", as defined under the Investment Income Provisions of the Income Tax Act ("**ITA**") may be charged with a final withholding tax of 15 per cent subject to the satisfaction of certain statutory conditions (as explained below).

Interest

The tax treatment of any interest income derived from the Notes is dependent on whether the income qualifies as investment income and whether the recipient of the interest can benefit from the investment income provisions. The ITA provides an exhaustive list of sources of income which qualify as investment income for Maltese tax purposes and includes inter alia *"interest, discounts or premiums payable in respect of a public issue by a company, entity or other legal person howsoever constituted and whether resident in Malta or otherwise"*.

Investment income paid by a "payor" to a "recipient" (as defined) is subject to a 15 per cent final withholding tax, unless the recipient elects to be paid the investment income without deduction of the final withholding tax.

A *"recipient"* is a person resident in Malta during the year in which investment income is payable to him, (other than a person carrying on the business of banking or insurance) or a receiver, guardian, tutor, curator, judicial sequestrator or committee acting on behalf of such person or a trustee or foundation pursuant to or by virtue of which any money or other property whatsoever is paid or applied for the benefit of such person. A collective investment scheme registered in Malta will only qualify as a "recipient" if it qualifies as a "prescribed fund" in terms of Maltese law and the investment income is not paid by another collective investment scheme.

As the issuer of the Notes is a person not resident in Malta and the issue of the Notes is made on a stock exchange outside of Malta, the issuer does not have an obligation to withhold 15% tax even if the payment of the interest is made to a person who is a "recipient" in terms of the Investment Income Provisions. Thus, if the recipient of the interest would want to benefit from the 15% withholding tax, the recipient is required to receive the interest through a Maltese authorised financial intermediary.

Where the payment of the interest is made through a Maltese authorised financial intermediary and withholding tax has been deducted from the interest paid to the recipient the tax is final and the recipient need not declare the investment income in a Maltese income tax return. The tax withheld will not be available for credit against that person's tax liability or for a refund, as the case may be.

A recipient may opt to receive the interest income without deduction of withholding tax in which case such person will be obliged to declare the interest income in the income tax return and will be subject to tax on such interest income at the standard rates of tax applicable to that person at the time the interest income is received by the holder of the Notes.

Where a recipient benefits from the 15 per cent rate and the recipient suffers foreign tax (whether directly or by way of withholding) no relief for double taxation would be available. Furthermore, the 15 per cent final withholding tax will be determined on the gross income (i.e. prior to deducting the foreign tax).

Capital Gains

Where an investor deals with the Notes during the course of a trading activity, any profit derived by that person from the alienation of the Notes will be considered to be of an income nature and will be taxable at that person's applicable tax rates.

Conversely where the Notes are held as a capital asset, any gain derived from the redemption or transfer of the Notes will be considered to be a capital gain and not income. The comments hereunder apply where the Notes are held as a capital asset and a gain is derived from the redemption or transfer of the Notes.

In terms of the double tax treaty between Malta and The Netherlands, Malta has exclusive taxing rights over any capital gains realised on the transfer of the securities by residents of Malta (in the circumstances and subject to the terms and conditions set out in the said treaty). The Netherlands may also tax such gains if the Notes qualify as shares or "jouissance" rights in a company which is resident in The Netherlands, and the gains are derived by an individual who is a resident of Malta but has been a resident of The Netherlands in the course of the last five years preceding the alienation of the Notes.

In terms of Maltese law, only certain capital gains are taxable. The law provides that any capital gains derived from the transfer of any rights over any securities are taxable. Securities are defined *"as shares and stocks and such like instruments that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return"*.

Where the Notes do not satisfy the definition of securities, any capital gains arising on their redemption or disposal will not be subject to tax in Malta.

Where the Notes satisfy the definition of securities any gain derived from their alienation is taxable in the hands of resident and domiciled persons. In this case the applicable tax rate is dependent on whether the capital gain qualifies as "investment income", which includes *"capital gains arising on the redemption, liquidation or cancellation of securities […] not being shares in a company"*. Where the securities as defined above are not shares in a company, any capital gain arising on the redemption, liquidation or cancellation (but not a disposal) of the securities will qualify as investment income and therefore, subject to the same considerations mentioned with respect to "interest", will be subject to the final withholding tax rate of 15 per cent if the payment is made through an "Authorised Financial Intermediary" unless the recipient opts to be paid gross in which case the recipient is obliged to disclose the gain in this tax return and is taxed at the normal applicable tax rates. Since the law only regards as investment income capital gains derived from "redemption, liquidation or cancellation" of the Notes any capital gain derived from any other method of disposal of the Notes would normally be taxable at the applicable tax rate(s) of the transferor.

Capital gains derived from the alienation of the Notes by persons who though resident are not domiciled in Malta (or vice versa) should not be subject to tax in Malta if such gains are not remitted to Malta.

Duty on documents and transfers (stamp duty)

In terms of the Duty on Documents and Transfers Act, a stamp duty of €2 for every €100 or part thereof in respect of the consideration or the real value is chargeable on the transfer of "marketable security". Marketable security is defined as a holding of share capital in any company and any document representing the same. As the Notes should not be considered to be a holding in the share capital of the company, the Notes should not be subject to any stamp duty in Malta.

Application of the EU Savings Directive in Malta

The EU Savings Directive has been implemented into Maltese domestic legislation, meaning that should any payments derived from the Notes fall within the purport of the EU Savings Directive, the country of the Global Issuer or paying agent would have to determine whether any exchange of information

requirements would apply or whether any foreign (non Maltese) withholding tax would apply on such payments.

Where there is a Maltese paying agent and a recipient not resident in Malta, the agent must report information to the Commissioner for Revenue as per the EU Savings Directive. Such information must be reported annually.

Maltese paying agents must register with the Inland Revenue Department. This applies to both paying agents paying interest income directly to beneficial owners and paying agents receiving income on behalf of the beneficial owners.

The Commissioner for Revenue may, when and as often as he deems necessary, give notice in writing to any paying agent to furnish, within a reasonable time stated in the notice, not being less than 14 days, such information (including copies of any relevant books, documents or other records) which the Commissioner deems necessary in order to determine that the information reported by the said paying agent was correct and complete. The paying agent required to furnish such information must make available all the documents in his possession or under his control as required by the Commissioner.

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* – "**IRPS**"). 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 IRPS, unless deriving such income in the capacity of entrepreneur or self-employed professional. 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 IRPS 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, is 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 IRPS at the rate resulting from the application of the relevant progressive tax brackets for the year in question. The aggregate amount is subject to IRPS at progressive rates of up to 48 per cent., plus a 3.5 per cent. surtax (*sobretaxa extraordinária*) on income exceeding € 7,070 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 IRPS 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 IRPS at progressive rates of up to 48 per cent., plus a 3.5 per cent. surtax (*sobretaxa extraordinária*) on income exceeding € 7,070 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 IRPS 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 IRPS return, any capital losses which were not offset against capital gains in the relevant tax period may be carried forward for five 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 21 per cent. (small and medium-sized enterprises, as defined by law and subject to the *de minimis* rule of the European Union, avail of a 17 per cent. corporate income tax rate for the first € 15,000 of taxable income). A municipal surcharge (*derrama municipal*) of up to 1.5 per cent. (as set by municipal bodies) of its taxable income may be added. Corporate taxpayers are also subject to a State surcharge (*derrama estadual*) of 3 per cent. on the portion of the taxable profit between € 1.5 million and € 7.5 million of 5 per cent. on the portion of the taxable profits between € 7.5 million and € 35 million and of 7 per cent. on the portion exceeding € 35 million.

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.

Corporate entities recognised as having public interest and charities, pension funds, retirement saving funds, education savings funds, retirement and education savings funds, share savings funds, venture capital funds organised and operating in accordance with Portuguese law 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 21 per cent. (small and medium-sized enterprises, as defined by law and subject to the *de minimis* rule of the European Union, avail of a 17 per cent. corporate income tax rate for the first € 15,000 of taxable income). A municipal surcharge (*derrama municipal*) of up to 1.5 per cent. (as set by municipal bodies) of its taxable income may be added. Corporate taxpayers are also subject to a State surcharge (*derrama estadual*) of 3 per cent. on the portion of the taxable profit between € 1.5 million and € 7.5 million of 5 per cent. on the portion of the taxable profits between € 7.5 million and € 35 million and of 7 per cent. on the portion exceeding € 35 million.

No Portuguese withholding tax is levied on capital gains.

Corporate entities recognised as having public interest and charities, pension funds, retirement saving funds, education savings funds, retirement and education savings funds, share savings funds, venture capital funds organised and operating in accordance with Portuguese law 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 21 per cent. (small and medium-sized enterprises, as defined by law and subject to the *de minimis* rule of the European Union, avail of a 17 per cent. corporate income tax rate for the first € 15,000 of taxable income). A municipal surcharge (*derrama municipal*) of up to 1.5 per cent. (as set by municipal bodies) of its taxable income may be added. Corporate taxpayers are also subject to a State surcharge (*derrama estadual*) of 3 per cent. on the portion of the taxable profit between € 1.5 million and € 7.5 million of 5 per cent. on the portion of the taxable profits between € 7.5 million and € 35 million and of 7 per cent. on the portion exceeding € 35 million.

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 20 per cent. for tax period 2015 (currently scheduled to go down to 19 per cent. from 1 January 2016 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 20 per cent. for tax period 2015 (currently scheduled to go down to 19 per cent. from 1 January 2016 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 20 per cent. for tax period 2015 (currently scheduled to go down to 19 per cent. from 1 January 2016 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.

Other taxes

Individual investors resident in Spain for tax purposes should also consider potential Spanish Net Wealth Tax implications in relation to the holding of the Notes, as well as where applicable Inheritance & Gift Tax implications. Implications may vary depending on the Spanish Autonomous Region where the relevant individual is domiciled for tax purposes.

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 20 per cent. for tax period 2015 and 19 per cent. as from tax period 2016 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.

New disclosure obligations in connection with Notes held abroad by Spanish resident natural and legal persons (form 720)

According to Law 7/2012, of 30 October 2012, Spanish resident natural or legal persons holding certain categories of assets abroad (including inter alia all types of debt securities such as the Notes) may be potentially liable to report them to the Spanish tax authorities on a yearly basis in certain circumstances. Accordingly, any Spanish resident individual (and corporate Noteholders, despite there are wider exemptions for these) using a non-Spanish resident custodian to hold the Notes may be potentially liable to comply with such reporting obligations in respect of the Notes, if certain conditions are met. Failure to meet this new reporting obligation may trigger significant tax penalties and other tax implications. Any Spanish resident Noteholders are therefore encouraged to consult with their own tax advisors as to whether this reporting obligations may be applicable to them in connection with the holding of the Notes.

SWEDISH TAXATION

The following summary outlines certain Swedish tax issues that may arise as a result of acquiring, holding and disposing of Notes. The summary is based on current Swedish tax legislation and is intended only as general information for holders of Notes who are individuals and limited liability companies resident in Sweden for tax purposes, unless otherwise indicated. The summary does not deal comprehensively with all tax consequences that may occur for holders of Notes and is neither intended to be nor should be construed as legal or tax advice. For instance, it does not cover the specific rules where Notes are held by a partnership or as current assets in a business operation. Neither does the summary cover Notes which are placed on an investment savings account (Sw. Investeringssparkonto) and that are subject to special rules on standardised income. Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and insurance companies. The tax treatment of each individual holder depends on such holder's particular circumstances. Prospective applicants for Notes should therefore consult their own tax advisers for information on the specific tax consequences that may arise in an individual case as a result of acquiring, holding and 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.

Taxation of Individuals Tax Resident in Sweden

Capital Gains and Losses

For individuals who sell their Notes, or have their Notes redeemed or bought back, a taxable capital gain or deductible capital loss may arise. Capital gains are taxed as income from capital at a rate of 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 for all Notes of the same type and class is calculated together in accordance with "average cost method". Upon the sale of listed securities that are taxed in the same manner as shares (Sw. *delägarrätter*), the tax basis may alternatively be determined as 20 per cent of the sales proceeds after deducting sales costs under the "notional rule". However, the notional rule does not apply to certain specific instruments such as forwards and options.

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:

(i) receivables (*Sw. fordringsrätt*);

(ii) listed shares and other listed securities that are taxed in the same manner as shares (*Sw. delägarrätt*); or

(iii) non-financial items (*Sw. andra tillgångar*).

The distinction between these categories is mainly relevant due to the fact that capital losses are treated differently under Swedish tax law depending on the classification of an instrument.

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 against other capital income. According to Swedish case law, full deductibility should also apply 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 securities funds or special 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 securities funds or special funds containing only Swedish receivables are fully deductible in the income from capital category.

If there is a net loss in the capital income category, a tax reduction is allowed against municipal and national income tax, as well as against real estate tax and municipal real estate charges. A tax reduction of 30% is allowed on the portion of such net loss that does not exceed SEK 100,000 and of 21% on any remaining loss. Any remaining net loss cannot be carried forward to future fiscal years.

Interest Payments

Any interest income received by an individual on the Notes will be 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.

If amounts that are considered to be interest for Swedish tax purposes are paid by Euroclear Sweden AB or by another legal entity domiciled in Sweden, including a Swedish branch, to an individual (or an estate of a deceased individual) resident in Sweden for Swedish tax purposes, Swedish preliminary taxes (Sw. *preliminärskatt*) are normally withheld at a rate of 30% by Euroclear Sweden AB or such legal entity on such payments. Swedish preliminary taxes will normally be withheld also on other return on securities and receivables (but not capital gains), if the return is paid out together with an amount that is considered to be interest for Swedish tax purposes.

Taxation of Limited Liability Companies Tax Resident in Sweden

Limited liability companies are normally taxed on all income (e.g. income that is considered to be interest for Swedish tax purposes and capital gains on Notes) as income from business operations at a rate of 22%. Amortisation of principal is not subject to Swedish income tax.

Regarding the calculation of capital gains or losses, see section "Taxation of Individuals Tax Resident in Sweden" above. However, for limited liability companies, interest income and currency exchange fluctuations are normally taxable, or deductible, as the case may be, on an accrual basis.

Deductible capital losses on shares and other securities that are taxed in the same manner as shares (Sw. *delägarrätter*) may only be deducted against taxable capital gains on such instruments. Such capital losses may also, if certain conditions are fulfilled, be offset against such capital gains in a company within the same group, provided that the requirements for exchanging group contributions (Sw. *koncernbidrag*) are met. A capital loss that cannot be utilised during a given year may be carried forward and be offset against taxable capital gains on shares and other securities that are taxed in the same manner as shares during subsequent fiscal years without any limitation in time.

Capital losses on non-financial items (*Sw. annan tillgång*) are fully deductible for tax purposes when the holder is a limited liability company.

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 Who are Not Tax Resident in Sweden

Payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to holders of Notes who are not tax resident in Sweden and who are not engaged in trade or business in Sweden through a permanent establishment to which the Notes are attributable should not be subject to Swedish income tax. An individual is resident in Sweden for Swedish tax purposes if he/she (a) is domiciled in Sweden; (b) has his/her 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. Corporations are generally considered to be resident in Sweden for tax purposes only if they are incorporated in Sweden under Swedish corporate law.

Swedish withholding tax 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.

Holders of Notes who are not tax resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden to which the Notes are attributable are generally not liable for Swedish capital gains taxation on the disposal of Notes.

However, individuals who are not resident in Sweden for tax purposes may in some cases be liable to capital gains taxation in Sweden upon disposal or redemption of certain financial instruments, depending on the classification of the particular financial instrument for Swedish income tax purposes, if they have been resident or permanently stayed in Sweden at any time during the calendar year of the disposal or redemption or the ten preceding calendar years. When such financial instruments are issued by an entity that is not organised under the laws of Sweden, a further requirement for the tax liability to apply is that the financial instruments must also have been acquired when the individuals were tax resident in Sweden. Taxation may, however, be limited by an applicable tax treaty.

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 as applied in England and Wales and HM Revenue & Customs published practice (which may not be binding on HM Revenue & Customs). They relate only to United Kingdom withholding tax and certain information requirements and are not intended to be exhaustive. They assume that interest on the Notes does not have a UK source, and in particular 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. They also assume that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). 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.

Information relating to the Notes may be required to be provided to HM Revenue & Customs in certain circumstances. This may include the value of the Notes, 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 provided to tax authorities in other countries.

UNITED STATES FEDERAL INCOME TAXATION

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

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 may 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 initial 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 (including consequences under the alternative minimum tax or the net investment income tax), and does not address state, local, foreign or other tax laws. In particular, this summary does not address tax considerations applicable to investors that own (directly or indirectly) 10 per cent. or more of the voting stock of the Issuer, nor does this summary address tax considerations applicable to investors that own (directly or indirectly) 10 per cent. or more of the voting stock of the Issuer, nor does this summary 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 certain financial institutions, insurance companies, 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, investors that purchase or sell the Notes as part of a wash sale for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Notes in connection with a trade or business conducted outside of the United States, U.S. expatriates 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 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 them and 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, as well as on the income tax treaty between the United States and The Netherlands (the "**Treaty**"), all as of the date hereof 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. IT IS NOT INTENDED TO BE RELIED UPON BY PURCHASERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE U.S. INTERNAL REVENUE CODE. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM

OF OWNING THE NOTES, INCLUDING THEIR ELIGIBILITY FOR THE TREATY 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. Even if Notes in a Series are treated as debt, features of the Notes, including restrictions on payments may cause the Notes to be treated as Contingent Notes, which are subject to special rules described below under "Contingent Payment Debt Instruments." No rulings will be sought from the U.S. Internal Revenue Service (the "**IRS**") regarding the characterisation of any of the Notes issued hereunder for U.S. federal income tax purposes. Each U.S. Holder should consult its own tax adviser about the proper characterisation of the Notes for U.S. federal income tax purposes, and the consequences to the holder of acquiring, owning or disposing of the Notes.

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 U.S. Holder's method of accounting for U.S. federal income tax purposes, reduced by the allocable amount of amortizable bond premium, as further described below. Interest paid by the Issuers on the Notes and original issue discount ("**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. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Notes.

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 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 "**installment 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 generally is 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.

If a Note has *de minimis* OID, a U.S. Holder must include the *de minimis* amount in income as stated principal payments are made on the Note, unless the U.S. Holder makes the election described below under "Election to Treat All Interest as Original Issue Discount." A U.S. Holder can determine the includible amount with respect to each such payment by multiplying (i) the total amount of the Note's *de minimis* OID by (ii) a fraction equal to the amount of the principal payment made divided by the stated principal amount of 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 includible 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 purchased after its original issuance or at original issuance for a price other than the issue price, 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 installment 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.

Any gain recognised on the sale or retirement of a Market Discount Note (including any payment on a Note that is not qualified stated interest) generally will be treated as ordinary income to the extent of the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may avoid such treatment by electing to include market discount in income currently over the life of the Note. This election applies 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 for which the election is made. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently may be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note. Such interest is deductible when paid or incurred to the extent of income from the Market Discount Note for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such Market Discount Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount under 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 generally will 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. 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 an amount equal to or 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. The product of a fixed multiple and 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 0.25 per cent. 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.

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 0.25 per cent.), 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 generally will 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) equal to or 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 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. See **"**Contingent Payment Debt Instruments" below for a discussion of the U.S. federal income tax treatment of such Notes.

Contingent Payment Debt Instruments

Certain Series or Tranches 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 or Tranche 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 or Tranche, as the case may be. The use of the comparable yield and the calculation of the projected payment schedule will be based upon a number of assumptions and estimates and will not be 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 generally will 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 generally will be required to include OID in income pursuant to the rules discussed in the fourth 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 will 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 taxable 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 and could be subject to certain other adverse U.S. federal income tax consequences. 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.

Sale or Retirement of Notes

Notes other than Contingent Notes

A U.S. Holder generally will 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 U.S. Holder's adjusted tax basis of the Note. A U.S. Holder's adjusted tax basis in a Note generally will 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.

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. Long-term capital gain of certain non-corporate U.S. Holders generally is taxable at reduced rates. The deductibility of capital losses is subject to limitations. 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

Income 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. Income or ordinary 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 generally will be foreign source.

A U.S. Holder's tax basis in a Contingent Note generally will 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 amounts 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 accrual-basis U.S. Holder may recognise U.S.-source exchange gain or loss (taxable as U.S.-source 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 or retirement of the Note), a U.S. Holder may generally recognise U.S.-source exchange gain or loss (taxable as U.S.-source 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 sale or retirement 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 (or OID) in units of the foreign currency. U.S.-source exchange gain or loss is realised with respect to the bond premium described in the previous sentence by treating the portion of the premium taken into account currently as a return of principal. On the date bond premium offsets interest income (or OID), 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 U.S.-source capital 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, one or more foreign currencies (a "**Foreign Currency Contingent Note**"). The rules applicable to Foreign Currency Contingent Notes are complex, and U.S. Holders of Foreign Currency Contingent Notes 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 generally will 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 generally will be determined under the rules described above under "Contingent Payment Debt Instruments", 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 at which the 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 or, if later, acquired. Any net negative adjustment will be carried back to the extent of accruals in the relevant foreign currency in earlier years and, to the extent of any excess, will be carried forward to reduce interest accruals in subsequent years in the relevant foreign currency.

Sale or Retirement

Notes other than Foreign Currency Contingent Notes

As discussed above under "Sale or Retirement of Notes", a U.S. Holder generally will 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 generally will be the U.S. dollar value of the purchase price on the date of purchase or, the settlement date for the 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 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 (as adjusted for amortised bond premium, if any) (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 or retirement of a Foreign Currency Contingent Note, a U.S. Holder generally will recognise taxable gain or loss equal to the difference between the amount realised on the sale 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 any non-contingent payments and 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 and translated at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder.

The amount realised by a U.S. Holder upon the sale 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 or 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 or retirement of a Foreign Currency Contingent Note will be equal to the excess of the amount realised over the U.S. 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. Income from the sale or retirement of a Foreign Currency Contingent Note generally 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 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 generally will be foreign source. Prospective purchasers should consult their tax advisers as to the foreign tax credit implications of the sale or retirement of Foreign Currency Contingent Notes.

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 foreign currency is received. Foreign currency that is purchased generally will 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 or retirement 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 otherwise fails to comply with applicable certification requirements. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding or information reporting. U.S. Holders should consult their tax advisers as to their qualification for exemption and the procedure for obtaining an exemption.

Foreign Financial Asset Reporting

U.S. taxpayers that own certain foreign financial assets, including debt of non-U.S. entities, with an aggregate value in excess of $50,000 at the end of the taxable year or $75,000 at any time during the taxable year (or, for certain individuals living outside the United States and married individuals filing joint returns, certain higher thresholds) may be required to file an information report with respect to such assets with their tax returns. The Notes themselves (or the accounts through which they are held) constitute foreign financial assets subject to these requirements (unless the Notes are held through accounts at a U.S. financial institution). U.S. Holders should consult their tax advisors regarding the application of the rules relating to foreign financial asset reporting.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" is required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the Treasury regulations (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, and to disclose its investment by filing IRS Form 8886 with the IRS. A penalty in the amount of up to a maximum of U.S.$10,000 in the case of a natural person and U.S.$50,000 in all other cases generally is 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. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules.

Non-U.S. Holders

Global Issuer and Americas Issuer

Subject to the discussions of backup withholding, FATCA and dividend equivalent payments above, 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.

Withholding on Dividend Equivalent Payments

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.

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.

One or more other Dealers may be appointed under the Programme in respect of issues of Notes by the Global 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 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.

European Economic Area

The Global 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 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 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 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 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 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 or the Americas Issuer to the public" in relation to any Notes issued by the Global 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 (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in each Relevant Member State.

Australia

The Global 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**") or the ASX Limited ("**ASX**"). 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:

(d) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for issue, sale or purchase of Notes in Australia (including an offer or invitation which is received by a person in Australia); and

(e) 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 Australian Corporations Act) and (iii) such action does not require any document to be lodged with ASIC or the ASX.

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.

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 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.

Brazil

The Global Issuer and the Americas Issuer

Neither the Global Issuer and the Americas Issuer nor the issuance of the Notes have been or will be registered with the Brazilian Securities and Exchange 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 with the CVM, in accordance with law n. º 6,385, dated 7 December 1976, as amended, and CVM Rule n.º 400, dated 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, directly or indirectly, 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

Reference is made to the general selling restriction for the European Economic Area, which applies to offers made in Bulgaria. The terms and conditions of this Base Prospectus have not been approved by and will not be submitted for approval to the Financial Supervision Commission of the Republic of Bulgaria (the "**FSC**") nor the approval of the terms and conditions of this Base Prospectus by the competent authority of another Relevant Member State have been or will be notified to the FSC in accordance with the Prospectus

Directive for purposes of public offering or admission of securities for trade on a regulated market in the Republic of 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 in a manner that would require the publication of a prospectus compliant with the Bulgarian Law on Public Offering of Securities, approved by 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. Under the Bulgarian Law on Public Offering of Securities and for the purposes of this provision public offering of the Notes in Bulgaria means 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, except when such offer is made as part of liquidation, enforcement or insolvency proceedings.

Unless otherwise provided in this Base Prospectus, any person making or intending to make any offer within 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 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 and/or the Americas Issuer:

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");

(a) 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 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 on 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;

(b) if any Canadian Purchaser, or any ultimate purchaser for whom such purchaser is acting as agent, is relying on their status as an "accredited investor" under paragraph (j), (k) or (l) of the definition of accredited investor (as defined above), such Canadian Purchaser (i) has reviewed, completed and executed the Risk Acknowledgement Form on Form 45-106F9; and (ii) has provided applicable certifications and/or other information or documentation the dealer to evidence its status and criteria for compliance with the relevant category of "accredited investor," and understands that the Issuer may be required to verify that the purchaser satisfies such criteria, and that the purchaser may be required to provide additional information or documentation to the Issuer to evidence such compliance;

(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;

(f) it will inform each Canadian Purchaser that the Global 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; and

(g) none of the funds being used to purchase the Notes are, to its knowledge, obtained or derived, directly or indirectly, from or related to any criminal or otherwise illegal or prohibited activity and are not being invested in contravention of any proceeds of crime, anti-terrorist financing, economic sanctions or other similar restrictions or prohibitions.

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 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 Global Issuer or the Americas Issuer (as the case may be) (a) that the Global Issuer or the Americas Issuer (as the case may be) or the Dealer 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 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 OSC, 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 and the Americas Issuer

No offer or 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.

Chile

The Global Issuer and the Americas Issuer

Neither the Issuer nor the Notes have been or will be registered with the *Superintendencia de Valores y Seguros de Chile* ("**SVS**") under the Chilean Securities Market Law, No. 18.045 ("*Ley de Mercado de Valores*") and regulations thereunder. 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 , unless it qualifies as a private offering exempted from registration under Article 4 of the Ley de Mercado de Valores or Norma de Carácter General No. 336 of the SVS, as applicable.

The commencement date of the offering is set forth in this instrument, and, to the extent applicable, the offering is subject to the private placement exception provided by Norma de Carácter General No. 336 of the SVS. The Notes being offered pursuant to the Base Prospectus have not been registered in the securities register kept by 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 and the Issuer is not obliged to provide public information related to them in Chile. The Notes cannot be subject to a public offering in Chile if they have not been registered in the respective securities register. As provided by Norma de Carácter General No. 336 of the SVS, the warnings included on this paragraph are repeated herein in Spanish: LA FECHA DE INICIO DE LA OFERTA SE INCLUYE EN ESTE INSTRUMENTO. ESTA OFERTA SE ACOGE A LA NORMA DE CARÁCTER GENERAL N° 336. LA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA SUPERINTENDENCIA DE VALORES Y SEGUROS, POR LO QUE NO ESTÁN SUJETOS A LA

FISCALIZACIÓN DE ÉSTA. POR TRATASE DE VALORES NO INSCRITOS, NO EXISTE OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES. LOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

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.

Czech Republic

The Global Issuer

No approval of a prospectus has been sought or obtained from the Czech National Bank (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 Act of the Czech Republic No. 190/2004 Coll., on Bonds, as amended (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.

Finland

The Global Issuer

Reference is made to the general selling restriction for the European Economic Area, which applies to offers made in Finland. 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, publicly offer the Notes or bring the Notes into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (*arvopaperimarkkinalaki* (746/2012), as amended) and any regulation or rules made thereunder, as supplemented and amended from time to time. In the case of an admission to trading on a regulated market of the Notes in Finland, all applicable provisions of the Finnish Securities Markets Act must be complied with by the Global Issuer or the persons authorised to offer the Notes to the public in Finland.

France

The Global 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 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 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 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, 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

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 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 (Winding Up and Miscellaneous

Provisions) (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, 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 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

This Base Prospectus has not been and will not be submitted for approval to the Hungarian Central Bank, 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 "**Hungarian Capital Markets Act**") and neither the Base Prospectus, the Final Terms nor any offering material or advertisement in connection with the notes may be distributed or published in Hungary. 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 Central Bank 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 Hungarian 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 Central Bank or notification of a prospectus approved by the competent authority of the home Member State of the relevant Issuer into Hungary.

The preceding paragraphs 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 Central Bank 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 Central Bank 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

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 Base Prospectus or any amendment or supplement thereto. Neither this Base 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 Base 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. Neither the Notes, nor the Global Issuer or the American Issuer have been registered with the Securities and Exchange Board of India or the Reserve Bank of India.

Accordingly, no person may make any invitation, offer or sale of any Notes, nor may this Base 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, (Indian) Companies Act, 2013, as amended, 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

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 Companies Acts 1963 to 2013 (which shall, with effect from 1 June 2015, be deemed a reference to the Companies Act 2014), the Central Banks Acts 1942 to 2014 (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 or Section 1363 of the Companies Act 2014 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 or section 1370 of the Companies Act 2014 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

No public offerings or sales of the Notes issued by the Global 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 will or may be made available to the public in the Republic of Italy ("**Italy**"), except in case that the Global 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, including any offering material, 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, including any offering material, 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 or other Italian authority.

Transfer restrictions in Italy

Please note that in accordance with Article 100-bis of the Italian Financial Act, where no exemption from the rules on public offerings applies under (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Italian Financial Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Japan

The Global Issuer

The Notes issued by the Global 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 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

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 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 Notes 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*) (the "**CNBV**"). The Notes issued by the Global Issuer and the Americas Issuer may not be offered or sold publicly in Mexico. Each Dealer has represented and agreed that it will not offer or sell the Notes publicly in Mexico and that any offering materials related to the Notes may not be distributed publicly in Mexico, nor be used in connection with any public offer or sale of the Notes in Mexico. The Notes may be privately offered and sold in Mexico, to Mexican institutional and accredited investors, pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley dek Mercado de Valores*) and regulations thereunder.

This Base Prospectus is solely the responsibility of the Global Issuer and the Americas Issuer and has not been reviewed or authorised by the CNBV.

The Netherlands

The Global 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 which are the subject of the offering contemplated by this Base Prospectus, as completed by the Final Terms relating thereto, to the public in The Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined above under "European Economic Area" above) unless (i) such offer is made exclusively to persons or entities which are qualified investors (*gekwalificeerde beleggers*) as defined in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) or (ii) standard exemption wording and a logo are 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 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 in bearer form and other Notes issued by the Global 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 is prohibited unless it is done through the mediation of either the Global 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 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 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 to the first holders thereof, and (iii) to the issue and trading of such Notes by the Global Issuer if such Notes issued by the Global 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.

Panama

The Global Issuer and the Americas Issuer

The Notes have not been and will not be registered with the Superintendence of Capital Markets of the Republic of Panama under Decree Law No.1 of July 8, 1999 (the "**Panamanian Securities Act**") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. These Notes do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendence of Capital Markets of the Republic of Panama.

People's Republic of China

The Global 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) including non-PRC citizens who are permanent residents of the PRC;

(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); and

(iv) Partnerships and non-legal person investment enterprises 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

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 but not limited to the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"), the Regulation on Securities Issuance and Disclosure issued by the Financial Services Commission thereunder, provisions in the Foreign Exchange Transactions Law of Korea and the regulations thereunder and, to the extent of the Notes categorised as derivatives linked securities under the FSCMA, subparagraph 5-2, Paragraph 4, Article 7 of the Enforcement Decree of the FSCMA requiring, among others, sales through a broker or dealer licensed in Korea to professional investors (as defined therein). 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

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

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**"), all implementing regulations (including Regulation no. 1/2006 regarding securities and operations with securities, as amended and supplemented) (the "Romanian Implementing Regulations") issued by the Romanian Financial Supervisory Authority (the "**Romanian FSA**"), and all relevant regulations issued by the European Commission.

No approval of this Base Prospectus has been sought or obtained from the Romanian FSA 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 (a) the Base Prospectus (including any amendments thereto) in relation to the Notes has been approved in another Relevant Member State and notified/passported to the Romanian FSA on the basis of a certificate of approval together with a copy of this Base Prospectus and the Final Terms and the Romanian translation of the summary of the Base Prospectus in accordance with the Romanian Capital Markets Act and the relevant Romanian Implementing Regulations, (b) the European Securities and Markets Authority has been duly notified, and (c) the Base Prospectus and the Final Terms and the summary of the Base Prospectus in Romanian have been made available to the public. 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 Romanian FSA.

Each Dealer has represented and agreed with the Issuers and each other Dealer, that:

(i) it has not offered or sold and will not offer and sell, directly or indirectly, any Notes in Romania through a public offering and has not provided and will not provide any communication to a broader circle of persons containing information on the securities being offered and the terms under which they may acquire the securities and which are sufficient for the investor to make a decision or to subscribe for, or purchase, such securities;

(ii) it has not communicated or caused to be communicated and will not communicate or cause to be communicated any invitation, inducement to engage in investment activity or any other type of advertising materials (within the meaning of the Romanian Capital Markets Act and the European Commission Regulation No. 809/2004) received or issued by it in connection with the issue or sale of any Notes;

(iii) it will not take any action which would result in the Notes being deemed to have been issued in Romania, or that the issue of the Notes being classed as "taking deposits and other repayable funds from the public" by the Issuer in Romania under the Romanian Government Emergency Ordinance No. 99/2006, as amended (the "**Romanian Banking Act**"), or requiring a permit, registration, filing or notification to the Romanian FSA, the National Bank of Romania (the "**NBR**") or other authorities in Romania in respect of the Notes in accordance with the Romanian Capital Markets Act, the Romanian Banking Act or the practice of the Romanian FSA and/or the NBR; and

(iv) it has complied with, and will comply with, all the laws of Romania, including applicable provisions of the Romanian Capital Markets Act, the Romanian Banking Act and any and all relevant regulations issued by the Romanian FSA, the NBR and the European Commission with respect to anything done by it in relation to the Notes (including any further resale of the Notes) in, from or otherwise involving Romania.

Russia

The Global 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.

Singapore

The Global 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 MAS. 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;

(4) as specified in Section 276(7) of the SFA.; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulation 2005 of Singapore.

Slovakia

The Global 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 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 or other authorities in Slovakia in respect of the Notes in accordance with the Securities Act, the Stock Exchange Act, the Bonds Act, the Banks 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

Neither the Notes nor the Base Prospectus have been approved by or 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 (*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*), both as amended from time to time and supplemental rules enacted thereunder or in substitution thereof from time to time.

Kingdom of Sweden

The Global 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

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 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 nor any Dealer has applied for a listing of the Notes issued by the Global 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.

One or several collective investment scheme(s) may underlie Notes issued by the Global Issuer. Pursuant to the prevailing practice of the FINMA, the offering of such Notes may constitute the indirect distribution in Switzerland of the underlying collective investment scheme(s), as such terms are defined under the Swiss legislation applicable to collective investment schemes and the relevant guideline and practice of the FINMA. The indirect distribution of a collective investment scheme is permissible, provided the collective

investment scheme itself fulfils the requirements for distribution to the targeted type of investors, whether qualified or non-qualified investors, under the Swiss legislation and regulations applicable to collective investment schemes. In particular, only collective investment schemes registered with FINMA 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.

Taiwan

The Global Issuer

The Notes, if listed on the Taipei Exchange for sale to professional or general investors in Taiwan and to the extent permitted by the relevant Taiwan laws and regulations, may be sold in Taiwan to all professional or general investors, as applicable, or, if not listed in Taiwan, may be made available, (i) to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan; (ii) to the Offshore Banking Units of Taiwan banks, the Offshore Securities Units of Taiwan securities firms or the Offshore Insurance Units of Taiwan insurance companies purchasing the Notes either for their proprietary account or for the accounts of their non-Taiwan clients; and/or (iii) to investors in Taiwan through licensed financial institutions to the extent permitted under relevant Taiwan laws and regulations, but may not, otherwise be offered, sold or resold in Taiwan.

Turkey

The Global 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 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 the Communiqué regarding Foreign Securities, Depository Receipts and Foreign Investment Funds Shares (Serial VII No.: 128.4) 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 offering, marketing 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, 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.

It is agreed and understood that neither the holder/ the Issuer of the Notes nor any of their respective affiliates, nor any person acting on behalf of any of them or any of their respective affiliates, can engage in any directed marketing or selling efforts within Turkey in connection with the Notes without obtaining CMB's approval.

United Kingdom

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 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.

Uruguay

The Global 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 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 or the Americas Issuer nor the offering of the Notes have been registered with the Venezuelan Superintendence of Securities (*Superintendencia Nacional de Valores*).

Exchange control restrictions apply in the Bolivarian Republic of Venezuela. Such restrictions may limit not only public offers of the Notes, but also the private offer of those Notes within the jurisdiction of the Bolivarian Republic of Venezuela. Private offers of the Notes within the jurisdiction of the Bolivarian Republic of Venezuela are subject to the applicable exchange control regulations.

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 and the Americas Issuer

Each Dealer appointed under the Programme by the Global 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 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 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 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 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 Americas Issuer or any of the Dealers represents that Notes issued by the Global 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 or the Americas Issuer, the relevant Dealer will be required to comply with such other or additional restrictions as the Global 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

Securities Laws in certain of the 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, while still the owner of the securities, for rescission against the Global 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 after the date of the transaction that gave rise to the cause of action; or

(b) in the case of an action for damages, (i) the earlier of 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years from the day of the transaction that gave rise to the cause of action.

The Base Prospectus is being delivered in reliance on the exemption from the prospectus requirements contained under section 2.3 of NI 45-106 (the "accredited investor exemption"). 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 accredited investor exemption if the prospective purchaser is:

(i) a Canadian financial institution or a Schedule III bank (each as defined in NI 45-106);

(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 an 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), or any amendment to it is sent or delivered to a purchaser and it contains a misrepresentation (as defined in the Saskatchewan Act), a purchaser who purchases a security covered by the Base Prospectus or any amendment to it is 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:

(a) 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;

(b) 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;

(c) 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;

(d) in no case shall the amount recoverable exceed the price at which the securities were offered; and

(e) 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 territories of Yukon, Nunavut and Northwest Territories provides a statutory right of action for damages or rescission to purchasers resident in such provinces and territories, respectively, in circumstances where the Base Prospectus or any amendment to it contains a misrepresentation, 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 or the Americas Issuer (as the case may be), may rely.

The rights of action for damages or rescission 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, are or 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 or the Americas Issuer (as the case may be) or such persons. All or a substantial portion of the assets of the Global Issuer or the Americas Issuer (as the case may be) and such other persons are or may be located outside of Canada and, as a result, it may not be possible to satisfy a judgement against the Global 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 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 thereunder have been duly authorised with respect to the Global 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 under the laws of The Netherlands have been given (a) for the issue of Notes by the Global Issuer and (b) for the Global Issuer to undertake and perform its obligations under the Global Programme Agreement, the Agency 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. Requests for such documents should be directed to the Global Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands:

(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) a copy of the Level 1 Programme Prospectus;

(v) 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

(vi) 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 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 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) a copy of the Level 1 Programme Prospectus;

(v) 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

(vi) 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 issued by 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 issued by 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.

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 144A(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 Exchange Act, 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 144A(d)(4).

The EU Credit Rating Agencies Regulation

The Global Issuer has 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.

Market Information

This Base Prospectus cites market share information published by third parties. The Issuers and the Guarantor have accurately reproduced such third-party information in the Base Prospectus and, as far as the Issuers and the Guarantor are aware and are able to ascertain from information published by these third parties, no facts have been omitted which would render the information reproduced herein to be inaccurate or misleading. Nevertheless, investors should take into consideration that the Issuers and the Guarantor have not verified the information published by third parties. Therefore, the Issuers and the Guarantor do not guarantee or assume any responsibility for the accuracy of the data, estimates or other information taken from sources in the public domain. This Base Prospectus also contains assessments of market data and information derived therefrom which could not be obtained from any independent sources. Such information is based on the Issuers' and the Guarantor's own internal assessments and may therefore deviate from the assessments of competitors of ING or future statistics by independent sources.

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%

Issue Price = 104.71%

Final Redemption Amount = 100%

$$[[\ ] = [\ ]\ \frac{1 - \left[\frac{1}{(1+\text{Yield})^{[\ ]}}\right]}{\text{Yield}} + \left[100 \times \frac{1}{(1+\text{Yield})^{[\ ]}}\right]$$

Yield = 2.00% (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 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 SA/NV
24 Avenue Marnix
1000 Brussels
Belgium

DEALERS FOR THE AMERICAS ISSUER

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Belgium

ING Financial Markets LLC
1325 Avenue of the Americas
New York, NY 10019
USA

AGENT FOR THE NOTES ISSUED BY THE GLOBAL ISSUER AND THE AMERICAS ISSUER

The Bank of New York Mellon, London Branch
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London E14 5AL
United Kingdom

PAYING AGENTS FOR THE NOTES ISSUED BY THE GLOBAL ISSUER AND THE AMERICAS ISSUER

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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 AND THE AMERICAS ISSUER AND REGISTRAR FOR THE NOTES ISSUER BY THE GLOBAL ISSUER AND THE AMERICAS ISSUER

The Bank of New York Mellon
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USA

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The Bank of New York Mellon (Luxembourg) S.A.
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L-2453 Luxembourg
Grand Duchy of Luxembourg

AMSTERDAM LISTING AGENT

ING Bank N.V.
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The Netherlands

LUXEMBOURG LISTING AGENT

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L-2965 Luxembourg
Grand Duchy of Luxembourg

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