ING Bank N.V.

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

€40,000,000,000

Global Issuance Programme

Base Prospectus for the issuance of Index Linked Notes

This Base Prospectus for the issuance of Index Linked 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**").

Under this Base Prospectus, ING Bank N.V. (the "**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).

This Base Prospectus was approved by the Netherlands Authority for the Financial Markets (the "**AFM**") for the purposes of the Prospectus Directive on 22 June 2018 in respect of the issue by the Issuer of PD Notes (as defined below). The AFM has provided the competent authorities in each of Belgium, France, Luxembourg and Poland 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) admitted to trading on the parallel market of the Warsaw Stock Exchange (*Gielda Papierów Wartościowych w Warszawie S.A.*) ("**Warsaw Stock Exchange**"); (v) admitted to trading on the regulated market of Euronext Paris S.A. ("**Euronext Paris**"); (vi) admitted to trading on a regulated market of Borsa Italiana S.p.A. (the "**Italian Stock Exchange**"); (vii) admitted to trading on another regulated market within the European Economic Area; or (viii) admitted to trading on an unregulated market as defined under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended from time to time ("**MiFID II**"),

are hereinafter referred to as "**PD Notes**". PD Notes may be issued in any denomination as agreed between the 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 Issuer 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 Issuer may from time to time issue PD Notes (which may be Non-Exempt PD Notes or 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. and ING Bank N.V., Sydney Branch dated 22 June 2018 (the "Level 1 Programme Prospectus") and the Issuer Registration Document (as defined herein).

Arranger

ING

BASE PROSPECTUS (LEVEL 2) **Dated 22 June 2018**

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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 "**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 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 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 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 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 Issuer consents and (in connection with paragraph (D) below) offers to grant its consent to the use of the Base Prospectus (as supplemented at the

Element		
		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 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 MiFID II; 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 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 2014/65/EU ("**MiFID II**") and publishes on its website the following statement (with the information

Element		
		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, Luxembourg, Poland 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 MiFID II 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, Luxembourg, Poland 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, Luxembourg, Poland and The Netherlands*] [; and (d) [●]]. An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations, expenses and settlement arrangements. **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	
B.1	Legal and commercial name of the Issuer	ING Bank N.V. (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 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 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. *Financial environment* The following highlights several trends in the regulatory landscape and continuing uncertainty that have a major impact on the Issuer's own operating environment, as well as on that of its competitors. This includes the economy and current low interest-rate environment; increasing regulatory scrutiny and costs; digitalisation and changing customer behaviour; and what the Issuer's stakeholders expect of it. *Increased global economic momentum* Economic momentum picked up further in 2017, outpacing the global economic growth seen in 2016. In the United States, growth has remained strong. This is now the second-longest economic expansion since the end of World War II. At the same time inflation has stayed low, allowing the Federal Reserve to follow a very gradual path of interest rate increases. In the euro area, all member states' economies are growing. The eurozone's economic performance was particularly positive, as the area recorded its lowest unemployment rate in nine years and economic confidence reached pre-crisis levels. In the United Kingdom, economic growth has slowed, against a background of continued uncertainty about the future relationship with the European Union. The economy in Asia remained strong with growth rates of the advanced economies in that region generally accelerating. Growth in major emerging-market economies has improved overall, helped by a rebound in some commodity producers that experienced recessions in 2015–16. Rates increase, but remain low Longer-term government bond yields firmed somewhat compared to their 2016 lows on the back of a strengthening global economy, the Federal Reserve's U.S. rate increases and the anticipated end to exceptionally easy monetary policy elsewhere.

Element	Title	
		However, with inflation in most developed economies staying low, longer-term yields remained modest while equity markets in advanced economies performed well and corporate credit spreads were at, or close to, their tightest levels since the beginning of 2008. Volatility was subdued despite increased geopolitical tensions around North Korea. *Euro on the rise* The euro rose against the U.S. dollar in 2017, propelled by the strengthening economic outlook in the euro area, diminishing political uncertainty and expectations about the tapering of quantitative easing in the euro area. *Regulatory landscape and continuing uncertainty* Continued delays around the Basel 'IV' discussions (i.e. the revisions to Basel III) addressing the variability of banks' internal models, which were not finalised until December 2017, led to ongoing international uncertainty. This had an impact on strategic planning and business decisions for many banks. At a European level, the Single Supervisory Mechanism continued to strengthen its supervisory role through the European Central Bank ("**ECB**"). This was reflected in the priorities it set for 2017: business models and profitability drivers; credit risk, with a focus on non-performing loans and risk concentrations; and risk management. The Single Resolution Board adopted its first resolution decisions for banks from Italy and Spain. Meanwhile the resolvability of banks has been further improved by building up loss-absorption buffers. European global systemically important banks are advancing their bail-in issuances and will likely meet the internationally agreed total loss-absorbing capacity ("**TLAC**") standards per 2022. Resolution authorities have provided European banks with initial targets for minimum requirement for own funds and eligible liabilities ("**MREL**"). These targets will be reviewed once the ongoing discussions on the bank recovery and resolution directive ("**BRRD**") and the review of capital requirements regulations ("**CRR**") have been finalised. The Single Resolution Fund is also showing a steady increase. The size of the fund is now almost EUR 18 billion, aiming to meet the target requirement of EUR 55 billion in 2023. Despite the fact that the discussion on the European Deposit Insurance Scheme ("**EDIS**") didn't show much progress throughout 2017, the completion of the Banking Union gained political momentum. In the course of 2018, further steps are expected to ensure its completion by 2019. The Issuer would also welcome a deepening of the Economic and Monetary Union, which would help to enhance economic and financial stability in the eurozone. The range and complexity of non-prudential regulation (regarding other things than financial strength) continues to increase. Regulation is becoming more stringent in areas like customer due diligence, and transaction monitoring to detect and report money laundering ("**AML**"), terrorist financing and fraud. Individual country laws and specific regulations often prevent cross-border information sharing, between public and private

Element	Title	
		authorities and between private parties. This restricts the effectiveness of bank systems and is most evident when large financial institutions operate a global compliance model. The Issuer will participate in a public/private sector partnership initiated by Europol and the Institute of International Finance. This high-level forum aims to find better ways to share information within existing laws. In general, the Issuer continues to favour a more harmonised European approach to regulations. This would help to align the customer experience across borders and could accelerate the digitalisation of the Issuer's banking services. The Issuer's regulatory costs increased to EUR 901 million from the already elevated level of EUR 845 million in 2016. This was due to the Issuer's contribution to local deposit guarantee schemes, the European resolution fund and bank taxes. 2017 marked the kick-off of Brexit negotiations. The Issuer is monitoring these closely to make Britain's exit from the EU as smooth as possible for its business and customers. *Competitive landscape* Technology is removing a number of the barriers to entry that once insulated the Issuer's business. The Issuer faces competition from many different directions, with relatively new players providing more segmented offers to its customers. Technology giants, payment specialists, retailers, telecommunication companies, crowd-funding initiatives and aggregators are all entering the market for traditional banking services. The Issuer's customers, in turn, are more willing to consider these offers. Safe banking requires specific knowledge of financial services, in-depth knowledge of customers, and rigorous risk-management systems. As competition from outside the banking sector continues to increase, the Issuer has to become faster, more agile and more innovative. With its long track record and strong brand, the Issuer believes it is well placed to seize these opportunities and become a better company for all of its stakeholders. The Issuer is a leader in digital banking, and it has scale combined with local market expertise. It is investing in building profitable, mutually beneficial relationships with its customers based on the quality of its service and the differentiating experience the Issuer offers them. The Issuer continues to work hard to win their hearts and minds, demonstrating its concern for them and all its stakeholders. The Issuer aims to be even clearer about the strategic choices it makes. *Societal challenges* In the Issuer's view, both climate change and the so-called fourth industrial revolution can lead to societal changes. The effects of climate change, including the growing scarcity of water, food, energy and other material resources, pose daunting social and environmental challenges. The causes and the solutions to these challenges are complex, but the Issuer already knows that they will change traditional business

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>models.
Business models, but more importantly people's lives, will also be influenced by the so-called fourth industrial revolution – fast-changing technology such as artificial intelligence that will cause many jobs to change, be relocated or eliminated altogether.
The Issuer believes in taking the long view and in going beyond just mitigating the harm related to these challenges – it wants to drive sustainable progress. Banks can bring about change through their financing choices. The Issuer aims to use its position to help lead the global transition to a low-carbon and self-reliant society, tackling climate change and the fourth industrial revolution.</td></tr>
<tr><td>B.5</td><td>A description of the Issuer's group and the Issuer's position within the group</td><td>The Issuer is part of ING Groep N.V. ("ING Group"). ING Group is the holding company of a broad spectrum of companies (together called "ING") offering banking services to meet the needs of a broad customer base. The Issuer is a wholly-owned, non-listed subsidiary of ING Group and currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and wholesale banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.</td></tr>
<tr><td>B.9</td><td>Profit forecast or estimate</td><td>Not Applicable. The Issuer has not made any public profit forecasts or profit estimates.</td></tr>
<tr><td>B.10</td><td>Qualifications in the Auditors' report</td><td>Not Applicable. The audit reports on the audited financial statements of the Issuer for the years ended 31 December 2016 and 31 December 2017 are unqualified.</td></tr>
<tr><td>B.12</td><td>Selected historical key financial information / Significant or material adverse change</td><td><i>Key Consolidated Figures ING Bank N.V.(1)</i>
<table>
<tr><th>(<i>EUR millions</i>)</th><th>2017</th><th>2016</th></tr>
<tr><td>Balance sheet(2)</td><td></td><td></td></tr>
<tr><td>Total assets</td><td>846,318</td><td>843,919</td></tr>
<tr><td>Total equity</td><td>44,377</td><td>44,146</td></tr>
<tr><td>Deposits and funds borrowed(3)</td><td>679,743</td><td>664,365</td></tr>
<tr><td>Loans and advances</td><td>574,899</td><td>562,873</td></tr>
<tr><td>Results(4)</td><td></td><td></td></tr>
<tr><td>Total income</td><td>17,876</td><td>17,514</td></tr>
<tr><td>Operating expenses</td><td>9,795</td><td>10,603</td></tr>
<tr><td>Additions to loan loss provisions</td><td>676</td><td>974</td></tr>
<tr><td>Result before tax</td><td>7,404</td><td>5,937</td></tr>
<tr><td>Taxation</td><td>2,303</td><td>1,635</td></tr>
</table></td></tr>
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<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Net result (before non-controlling interests) ....</td><td>5,101</td><td>4,302</td></tr>
<tr><td>Attributable to Shareholders of the parent...</td><td>5,019</td><td>4,227</td></tr>
<tr><td>Ratios (in per cent.)</td><td></td><td></td></tr>
<tr><td>BIS ratio⁽⁵⁾ ....</td><td>18.19</td><td>17.42</td></tr>
<tr><td>Tier-1 ratio⁽⁶⁾...</td><td>14.62</td><td>14.41</td></tr>
</table>
<p>Notes:</p>
<p>(1) These figures have been derived from the 2017 audited consolidated financial statements of ING Bank N.V. in respect of the financial years ended 31 December 2016 and 2017 respectively.</p>
<p>(2) At 31 December.</p>
<p>(3) Figures including Banks and Debt securities.</p>
<p>(4) For the year ended 31 December.</p>
<p>(5) BIS ratio = BIS capital as a percentage of Risk Weighted Assets (based on Basel III phased-in). The year 2017 includes the interpretation of the EBA Q&A published on 3 November 2017.</p>
<p>(6) Tier-1 ratio = Available Tier-1 capital as a percentage of Risk Weighted Assets (based on Basel III phased-in).</p>
<p><i>Significant or Material Adverse Change</i></p>
<p>At the date hereof, there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 31 December 2017.</p>
<p>At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2017.</p>
</td></tr>
<tr><td>B.13</td><td>Recent material events particular to the Issuer's solvency</td><td>Not Applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</td></tr>
<tr><td>B.14</td><td>Dependence upon other group entities</td><td><p>The description of the group and the position of the Issuer within the group is given under B.5 above.</p><p>Not Applicable. The Issuer is not dependent upon other entities within ING Group.</p></td></tr>
<tr><td>B.15</td><td>A description of the Issuer's principal activities</td><td>The Issuer currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and wholesale banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations.</td></tr>
<tr><td>B.16</td><td>Extent to which the Issuer is directly or</td><td>The Issuer is a wholly-owned, non-listed subsidiary of ING Groep N.V.</td></tr>
</table>

Element	Title	
	indirectly owned or controlled	
B.17	Credit ratings assigned to the Issuer or its debt securities	*Programme summary* The 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 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 Issuer, the Programme or Notes already issued under the Programme. *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**"). 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

Element	Title	
		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(Index) Interest Notes]/[Barrier(Index) Interest Notes]/[One Touch Barrier(Index) Interest Notes]/[Reference Item(Index) Performance Linked Interest Notes]/[Best Of Interest Notes]/[One Touch Lock-In(Index) Interest Notes]/[Annual Coupon 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 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* 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: [[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]] [[●] per Unit]. Specified Denomination: [●] Calculation Amount: [●] CA Factor: [●] Form of Notes [●] ISIN Code: [●] 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 Issuer and the relevant Dealer (if any) at the time of issue, subject to any applicable legal or regulatory restrictions.

Element	**Title**	
		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 Issuer and the Dealers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Austria, Belgium, Canada, France, Hong Kong, Hungary, India, Ireland, Italy, Japan, Malaysia, The Netherlands, the People's Republic of China, Poland, the Republic of Korea, the Republic of the Philippines, Romania, Russia, Singapore, Spain, Sweden, Switzerland, Taiwan, Turkey and the United Kingdom. For the purposes of Regulation S, Category 2 selling restrictions shall apply. *Issue specific summary* The Issuer and the Dealers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States, the European Economic Area, Australia, Austria, Belgium, Canada, France, Hong Kong, Hungary, India, Ireland, Italy, Japan, Malaysia, The Netherlands, the People's Republic of China, Poland, the Republic of Korea, the Republic of the Philippines, Romania, Russia, Singapore, Spain, Sweden, Switzerland, Taiwan, Turkey and the United Kingdom. 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 are unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save as otherwise provided by law. *Taxation* The Notes will not contain any provision that would oblige the Issuer to gross up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Issuer may also elect to redeem Notes if it would be required, on the occasion of the next payment due in respect of the Notes, to withhold or account for tax in respect of the Notes. *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**"):

Element	Title	
		(i) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or (iii) the Issuer is declared bankrupt (*failliet verklaard*) or granted a moratorium (*surseance van betaling*); or (iv) a declaration in respect of the Issuer is made to apply the emergency regulation (*noodregeling*) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*); or (v) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Issuer in connection with the Notes or (B) have previously been approved by an Extraordinary Resolution of the 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, the laws of The Netherlands. 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	*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

Element	Title	
	amortisation including repayment procedures, an indication of yield and the name of the representative of debt security holders	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*** ***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. For the first interest period (or the first interest period after any Fixed Rate Period has ended) the Notes will bear interest at a specified fixed rate of interest 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. ***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. The variable rate of interest is calculated by subtracting from a specified fixed rate_of interest (referred to as the "Fix") the underlying rate specified in the Final Terms. Consequently, there is an inverse relationship between the underlying rate and the rate of interest payable on the Notes (meaning

Element	Title	
		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). ***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:* 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

Element	Title	
		(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. ***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

Element	Title	
		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 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. If the underlying rate does not meet the "Upper Barrier Criterion" specified in the Final Terms, the multiplier to be applied will be the percentage specified to be the "Multiplier(Upper Barrier)". ***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

Element	Title	
		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. ***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 level of the index (in the case of Single Index Linked Notes) or the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes) on the relevant observation date is greater than, or greater than or equal to, (as specified in the Final Terms) the level specified as the "Coupon Barrier(t)" for the index (in the case of Single Index Linked Notes) or each and every index in the basket or the basket (as specified in the applicable Final Terms) (in the case of Basket Index 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 level of the index (in the case of Single Index Linked Notes) or the level of each every index in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index 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

Element	Title	
		"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 level of the index (in the case of Single Index Linked Notes) or the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes) on the relevant observation date is greater than, or greater than or equal to (as specified in the Final Terms) the level specified as the "Coupon Barrier(t)" for the index (in the case of Single Index Linked Notes) or each and every index in the basket or the basket (as specified in the applicable Final Terms) (in the case of Basket Index 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 level of the index (in the case of Single Index Linked Notes) or the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index 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 level of the index (in the case of Single Index Linked Notes) or the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index 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 level specified as the "Coupon Barrier(t)" for the index (in

Element	Title	
		the case of Single Index Linked Notes) or each and every index in the basket or the basket (as specified in the applicable Final Terms) (in the case of Basket Index 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 level of the index (in the case of Single Index Linked Notes) or the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index 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 of the rate of interest paid in respect of each preceding interest payment date; or (ii) otherwise, zero. ***Range Accrual(Index) Interest Notes*** If the Notes are Range Accrual(Index) 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(Index) Interest Notes*** If the Notes are Barrier(Index) 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 level of the index (in the case of Single Index Linked Notes) or the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes) on the relevant observation date is greater than, or greater than or equal to, (as specified in the Final Terms) the level specified as the "Coupon Barrier(t)" for the index (in the case of Single Index Linked Notes) or each and every index in the basket or the basket (as specified in the applicable Final Terms) (in the case of Basket Index 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(Index) Interest Notes***

Element	Title	
		If the Notes are One Touch Barrier(Index) 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 level of the index (in the case of Single Index Linked Notes) or the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index 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 level specified as the "Coupon Barrier(t)" for the index (in the case of Single Index Linked Notes) or each and every index in the basket or the basket (as specified in the applicable Final Terms) (in the case of Basket Index 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(Index) Performance Linked Interest Notes*** If the Notes are Reference Item(Index) Performance Linked Interest Notes 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 index (in the case of Single Index Linked Notes) or the weighted average Performance(k) of each index comprised in the basket (in the case of Basket Index 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 Index 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 level of each and every index 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 index level for the relevant index in the basket or the basket initial level 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 Level and (b) the Basket Initial Level, and then expressing the result as a percentage.; or (ii) otherwise, zero. ***One Touch Lock-In(Index) Interest Notes*** If the Notes are One Touch Lock-In(Index) Interest Notes, then the rate of

Element	Title	
		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 level of the index (in the case of Single Index Linked Notes) or the level of each and every index in the basket (in the case of Basket Index 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 level specified as the "Coupon Barrier(t)" for the index (in the case of Single Index Linked Notes) or each and every index in the basket (in the case of Basket Index 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 Index Linked Notes) or the Basket Performance (in the case of Basket Index Linked Notes). (ii) otherwise, the higher of zero and the Performance (in the case of Single Index Linked Notes) or the Basket Performance (in the case of Basket Index Linked Notes). ***Annual Coupon Interest Notes*** If the Notes are Annual Coupon 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 equal to the level of the relevant index on the coupon observation date related to such interest period and interest payment date divded by the Number (as specified in the Final Terms) and multiplied by the Factor (as specified in the Final Terms). ***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***

Element	Title	
		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* 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)**
(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))*

[There is a [short]/[long] coupon [payable on the Interest Payment Date falling [in]/[on][•]].]

[Business Date Convention: [Modified] Following Business Day Convention [(Adjusted)]/[(Unadjusted)].]

[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[,

Element	**Title**	
		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)
(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**

Element	Title	

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 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:

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

Element	Title	

Step-Up(t)
(Insert percentage in respect of each Interest Period(t))

[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:

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 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:

Element	Title	

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))*

[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:

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

Element	Title	

(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:

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

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))*

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 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 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 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>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr>
<tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td></tr>
<tr><td></td><td></td></tr>
<tr><td>Fix(t)</td><td>Multiplier(t)</td></tr>
<tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr>
<tr><td></td><td></td></tr>
<tr><td>Cap(t)</td><td>Floor(t)</td></tr>
<tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr>
<tr><td></td><td></td></tr>
</table>
<p><i>[If the Notes are Ratchet Floater Interest Notes the following shall be applicable:]</i></p>
<p>The Notes are Notes to which the Ratchet Floater Interest terms apply (“Ratchet Floater Interest Notes”).</p>
<p><i>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</i></p>
<p>Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each a “Fixed Rate Interest Period”) at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each, a “Fixed Rate Interest Payment Date”) [to (and including) [●]][, subject to adjustment for non-business days].</p>
<p>The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:</p>
<table>
<tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr>
<tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
<p><i>(In respect of (i) any Interest Period for which “Fixed Interest Period” is specified as “Not Applicable” in the applicable Final Terms, and (ii) any Variable Rate Interest Period)</i></p>
<p><i>(Where “Ratchet Floor without Cap” or “Ratchet Floor with Cap” are specified as “Applicable” in the applicable Final Terms)</i></p>
<p>[In respect of each Interest Period thereafter, each] [Each] Note bears interest on its outstanding nominal amount at a variable rate equal to the</p>
</td></tr>
</table>

Element	**Title**	
		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-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))

Element	Title	

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))*

[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:

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))*

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)

Element	Title	

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:

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 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].

Element	Title	

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

Element	Title	

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 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:]

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

Multiplier(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))*

Element	Title	
		[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 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 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:

Element	Title	

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

Multiplier(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 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:

Element	Title	

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 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

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
<p>Period are specified in the table below:</p>
<table>
<tr><th>Interest Period(t)</th><th>Interest Payment Date(t)</th></tr>
<tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Multiplier1(t)</th><th>Multiplier2(t)</th></tr>
<tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr>
<tr><td></td><td></td></tr>
<tr><th>Underlying Margin1(t)</th><th>Underlying Margin2(t)</th></tr>
<tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr>
<tr><td></td><td></td></tr>
</table>
<table>
<tr><th>Range Accrual Reference Rate(t)</th><th>Range Accrual Floor(t)</th><th>Range Accrual Cap(t)</th></tr>
<tr><td><i>(Insert rate in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
<table>
<tr><th>Cap(t)</th><th>Floor(t)</th></tr>
<tr><td><i>(Insert percentage in respect of each Interest Period(t))</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr>
<tr><td></td><td></td></tr>
</table>
<p><i>[If the Notes are Range Accrual(Spread) Interest Notes the following shall be applicable:]</i></p>
<p>The Notes are Notes to which the Range Accrual(Spread) Interest terms apply (“Range Accrual(Spread) Interest Notes”).</p>
<p><i>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</i></p>
<p>Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each a “Fixed Rate 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</p>
</td></tr>
</table>

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 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] 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)

Element	**Title**	

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:

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 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))*

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 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 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 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

Element	Title	

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, 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))*

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 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 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),

Element	**Title**	

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 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	*(Insert percentage in respect of each Interest*	*(Insert percentage in respect of each Interest*

Element	Title	

Period(t))	*Period(t))*	*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 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 (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

Element	Title	
		("**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 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)*

Element	Title	

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)
(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:]

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
<p>The Notes are Notes to which the Snowball Interest terms apply (“Snowball Interest Notes”).</p>
<p><i>(In respect of any Interest Period for which “Fixed Interest Period” is specified as “Applicable” in the applicable Final Terms)</i></p>
<p>Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date for each Interest Period specified in the table below (each a “Fixed Rate Interest Period”) at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each a “Fixed Rate Interest Payment Date”) [to (and including) [●]][, subject to adjustment for non-business days].</p>
<p>The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates and the Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:</p>
<table>
<tr><th>Fixed Rate Interest Period(t)</th><th>Fixed Rate Interest Payment Date(t)</th><th>Rate of Interest(Fixed)(t)</th></tr>
<tr><td><i>(Insert Period)</i></td><td><i>(Insert Date)</i></td><td><i>(Insert percentage in respect of each Interest Period(t))</i></td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
<p><i>(In the Final Terms do not specify that Fixed Rate Period is “Applicable”, and the Interest Period is the first Interest Period:)</i></p>
<p>Each Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date falling on [●] [subject to adjustment for non-business days] at a fixed rate equal to [●]% per annum (the “Rate of Interest(Fixed)(t)”).</p>
<p><i>(In respect of (i) the second and any subsequent Interest Period where in respect of such Interest Period, “Fixed Interest Period” is specified as “Not Applicable” in the applicable Final Terms, or (ii) “Fixed Interest Period” is applicable but the Fixed Rate Period has ended and such Interest Period is a Variable Rate Interest Period)</i></p>
<p>In respect of each Interest Period thereafter, each Note bears interest on its outstanding nominal amount 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].</p>
<p>The Interest Periods, Interest Payment Dates, Fix, Multiplier1, Multiplier2, Cap and Floor for each Interest Period are specified in the table below:</p>
</td></tr>
</table>

Element	Title	

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

Fix(t)	Multiplier1(t)	Multiplier2(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 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 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

Element	Title	
		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 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

Element	Title	
		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:

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

Muliplier1(t)	**Muliplier2(t)**
(Insert percentage in respect of each Interest Period(t))	*(Insert percentage in respect of each Interest Period(t))*

Underlying Margin(t)	**Range Accrual Reference Rate(t)**
(Insert percentage 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 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)

Element	Title	
		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 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:

Element	Title	

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

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

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

Lower Barrier(t)	Multiplier(Lower Barrier)(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)	Underlying Margin3(t)
(Insert percentage in respect of each Interest Period(t))	*(Insert percentage in respect of each Interest Period(t))*	*(Insert percentage in respect of each Interest Period(t))*

[If the Notes are Reference Item(Inflation) 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).

Element	Title	
		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 "**Inflation 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 Inflation 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, Participation, Reference Month, Underlying Margin1, Underlying Margin2, Cap and Floor for each Interest Period are specified in the table below:

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

Element	Title	

Reference Month(t)	**Underlying Margin1(t)**
(Insert month in respect of each Interest Period(t))	*(Insert percentage in respect of each Interest Period(t))*

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

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

The Notes are Notes to which the Reference Item(Inflation) Indexed Interest terms apply ("**Reference Item(Inflation) Indexed Interest Notes**").

(In respect of any Interest Period for which "Fixed Interest Period" is specified as "Applicable" in the applicable Final Terms)

Each Note bears interest on its outstanding nominal amount from [●] for each Interest Period specified in the table below (each, a "**Fixed Rate Interest Period**")at a fixed rate equal to the Rate of Interest(Fixed)(t). Interest will be paid [annually/semi-annually/quarterly/monthly] in arrear at this rate on each Interest Payment Date specified in the table below (each, a "**Fixed Rate Interest Payment Date**") [to (and including) [●]][, subject to adjustment for non-business days].

The Fixed Rate Interest Periods, Fixed Rate Interest Payment Dates, Rate of Interest(Fixed) for each Fixed Rate Interest Period are specified in the table below:

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 determined by reference to [●] (the "**Inflation Index**") and equal to the product of (i) the Rate of Interest(Fixed)(t), and (ii) the quotient of the Relevant Level in

Element	Title	
		respect of the Reference Month(t) divided by the level of the Inflation 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 Inflation 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:

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

Rate of Interest(Fixed)(t)	**Reference Month(t)**	**Cap(t)**
(Insert rate in respect of each Interest Period(t))	*(Insert month in respect of each Interest Period(t))*	*(Insert percentage in respect of each Interest Period(t))*

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 Index Linked Notes]*[the Observation Index Level(t)]*[if the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply]*[the Observation Index Level(k,t) of each and every Basket Component]*[if the Notes are Basket Index 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 "Equal/Lower" applies]*[equal to or lower than] *[if "Lower"*

Element	Title	
		applies][lower than] the Coupon Barrier(t), the Rate of Interest(1); or (b) in circumstances where *[if the Notes are Single Index Linked Notes]*[the Observation Index Level(t)]*[if the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply]*[the Observation Index Level(k,t) of one or more Basket Component] *[if the Notes are Basket Index 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] *[if "Equal/Lower" applies]*[equal to or lower than] *[if "Lower" applies]*[lower than] 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 Index Linked Notes]*[the Observation Index Level(t)]*[if the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply]*[the Observation Index Level(k,t) of each and every Basket Component]*[if the Notes are Basket Index 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 Index Linked Notes]*[the Observation Index Level(t)]*[if the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply]*[the Observation Index Level(k,t) of one or more Basket Component]*[if the Notes are Basket Index 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] *[if "Equal/Lower" applies]*[equal to or lower than] *[if "Lower" applies]*[lower than] the Coupon Barrier(t), zero% *[If the Notes are Single Index Linked Notes]*[The Observation Index Level(t) represents, in respect of the Index and an Interest Payment Date(t), the level of the Index at the Specified Time on the relevant Coupon Observation Date(t).]*[If the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply]*[The Observation Index Level(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), the level of such Basket Component at the Specified Time on the relevant Coupon Observation Date(t).]*[If the Notes are Basket Index 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 level of each Basket Component on such Coupon Observation Date(t) at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such

Element	Title	
		Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level 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 Index Linked Notes]*[the Index]*[if the Notes are Basket Index 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]. 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)*]

Element	Title	
		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 Index Linked Notes]*[the Observation Index Level(t)]*[if the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply]*[the Observation Index Level(k,t) of each and every Basket Component]*[if the Notes are Basket Index 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 "Equal/Lower" applies]*[equal to or lower than] *[if "Lower" applies]*[lower than] the Coupon Barrier(t), the Rate of Interest(1); or (b) in circumstances where *[if the Notes are Single Index Linked Notes]*[the Observation Index Level(t)]*[if the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply]*[the Observation Index Level(k,t) of one or more Basket Component] *[if the Notes are Basket Index 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] *[if "Equal/Lower" applies]*[equal to or lower than] *[if "Lower" applies]*[lower than] 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 Index Linked Notes]*[the Observation Index Level(t)]*[if the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply]*[the Observation Index Level(k,t) of each and every Basket Component]*[if the Notes are Basket Index Linked Notes and "Basket Level Determination" applies]*[the Basket

Element	Title	
		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 "Equal/Lower" applies]*[equal to or lower than] *[if "Lower" applies]*[lower than] 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 Index Linked Notes*][the Observation Index Level(t)]*[if the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply]*[the Observation Index Level(k,t) of one or more Basket Component]*[if the Notes are Basket Index 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] *[if "Equal/Lower" applies]*[equal to or lower than] *[if "Lower" applies]*[lower than] the Coupon Barrier(t), zero% *[If the Notes are Single Index Linked Notes]*[The Observation Index Level(t) represents, in respect of the Index and an Interest Payment Date(t), the level of the Index at the Specified Time on the relevant Coupon Observation Date(t).]*[If the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply]*[The Observation Index Level(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), the level of such Basket Component at the Specified Time on the relevant Coupon Observation Date(t).]*[If the Notes are Basket Index 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 level of each Basket Component on such Coupon Observation Date(t) at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in"in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level 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

Element	Title	
		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 Index Linked Notes]*[the Index]*[if the Notes are Basket Index 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]. 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)]

Element	Title	

[*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 Index Linked Notes]*[the level of the Index at the Specified Time]*[if the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply]*[the level of each and every Basket Component at the Specified Time]*[if the Notes are Basket Index 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] *[if "Equal/Lower" applies]*[equal to or lower than] *[if "Lower" applies]*[lower than] 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

Element	Title	
		[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 Index 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 level 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 Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level 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 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:]

Element	Title	

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) Index 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

Element	Title	
		Observation Dates in such Range Accrual Observation Period on which *[if the Notes are Single Index Linked Notes]*[the Coupon Valuation Level]*[if the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply]*[the Coupon Valuation Level(k)]*[if the Notes are Basket Index 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 Index Linked Notes]*[The Coupon Valuation Level represents, in respect of any Range Accrual Observation Date, the level of the Index at the Specified Time on such Range Accrual Observation Date.][*[If the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply]*[The Coupon Valuation Level(k) represents, in respect of a Basket Component and any Range Accrual Observation Date, the level of such Basket Component at the Specified Time on such Range Accrual Observation Date.]*[If the Notes are Basket Index 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 level of each Basket Component on such Range Accrual Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]

Element	**Title**	
		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 Index Linked Notes]*[the Index]*[if the Notes are Basket Index 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]. 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 level*]	[*insert level*]

Rate of Interest(Range Accrual)
[*insert percentage*]

[Weighting(k)]

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
<table><tr><td>[<i>insert weighting of each Basket Component</i>]</td></tr></table>

<table>
<tr><th>[Strike Date]</th><th>[Asian-in Averaging Date(s)]</th><th>[Lookback-in Observation Date(s)]</th><th>[Lookback-in Floor Percentage]</th></tr>
<tr><td>[<i>insert date</i>]</td><td>[<i>insert date(s)</i>]</td><td>[<i>insert date(s)</i>]</td><td>[<i>insert percentage</i>]</td></tr>
</table>

<p><i>[If the type of interest is Barrier(Index) Interest the following will apply:]</i></p>

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

<p><i>[If the Notes are Single Index Linked Notes]</i>[The Observation Index Level(t) represents, in respect of the Index and an Interest Payment Date(t), the level of the Index at the Specified Time on the relevant Coupon Observation Date(t).]<i>[If the Notes are Basket Index Linked Notes and “Basket Level Determination” does not apply]</i>[The Observation Index Level(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), the level of such Basket Component at the Specified Time on the relevant Coupon Observation Date(t).]<i>[If the Notes are Basket Index Linked Notes and “Basket Level Determination” applies]</i>[The Basket Level(t), in respect of each Coupon Observation Date(t), represents the sum of the quotient of (i) the level of each Basket Component on such Coupon Observation Date(t) at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Index Level(k)</p>
</td></tr>
</table>

Element	Title	

represents, in respect of a Basket Component, *[if “Asian-in” in respect of the Initial Index Level(k) and “Lookback-in” do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If “Asian-in” in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level 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 Index Linked Notes]*[the Index]*[if the Notes are Basket Index 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].

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*]

Element	Title	

[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(Index) 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 Index Linked Notes]*[the level of the Index at the Specified Time]*[if the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply]*[the level of such Basket Component at the Specified Time]*[if the Notes are Basket Index 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] *[if "Equal/Lower" applies]*[equal to or lower than] *[if "Lower" applies]*[lower than] 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)] to [and including][but excluding] *[if "Final Day" applies]*[the last 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]*[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 Index 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 level 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 Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the

Element	Title	

level 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 level 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 levels 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 level 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 Index Linked Notes]*[the Index]*[if the Notes are Basket Index 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].

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 level*]

[Specified Number	**[Specified Number (End)(t)]**

Element	Title	

(Start)(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(Index) 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 Index Linked Notes]*[Min Coupon(t) and Performance(t)]*[If the Notes are Basket Index 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 Index Linked Notes and "FIXED BEST" applies]*[(i) Min Coupon(t) and (ii) the lower of the Coupon Index 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

Element	**Title**	
		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 Index Linked Notes]*[Performance(t) represents, in respect of the Index and an Interest Payment Date(t), *[if "ICAP" applies]*[the higher of (i) the Coupon Index Floor and (ii) the lower of (a) the product of the Observation Performance(t) and 100% and (b) the Coupon Index Cap]*[if "MAGNET" applies]*[(i) if the Observation Performance(t) is greater than or equal to zero, the higher of (a) the Coupon Index Floor and (b) the Coupon Index Cap, or (ii) if the Observation Performance(t) is not greater than or equal to zero, the higher of (a) the Coupon Index 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 Index and an Interest Payment Date(t), the quotient of (i) the difference between the Observation Index Level(t) and the Strike Level and (ii) the Initial Index Level.]*[If the Notes are Basket Index 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 Index Floor and (ii) the lower of (a) the product of the Observation Performance(k)(t) and 100% and (b) the Coupon Index Cap]*[if "MAGNET" applies]*[(i) if the Observation Performance(k)(t) is greater than or equal to zero, the higher of (a) the Coupon Index Floor and (b) the Coupon Index Cap, or (ii) if the Observation Performance(k)(t) is not greater than or equal to zero, the higher of (a) the Coupon Index 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 Index 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 Index Level(k,t) and the Strike Level(k) and (ii) the Initial Index Level(k).] *[If the Notes are Single Index Linked Notes]*[The Observation Index Level(t) represents, in respect of the Index and an Interest Payment Date(t), the level of the Index at the Specified Time on the relevant Coupon Observation Date(t).]*[If the Notes are Basket Index Linked Notes]*[The Observation Index Level(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), the level of such Basket Component at the Specified Time on the relevant Coupon Observation Date(t).] *[If the Notes are Single Index Linked Notes]*[The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level. The Initial Index Level represents *[if "Asian-in" and "Lookback-in" do not apply]*[the level of the Index at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the level of the Index 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 level of the

Element	Title	
		Index 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 levels of the Index 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 level of the Index at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] *[If the Notes are Basket Index Linked Notes]*[The Strike Level(k) represents, in respect of a Basket Component, the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] *[If the notes are Basket Index 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 Index Linked Notes]*[the Index] *[if the Notes are Basket Index 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].

Element	Title	
		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 Index Cap, the Coupon Index Floor[,][and] [the Coupon Observation Date(t)][,][and][the Strike Level 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 Index Cap	**Coupon Index Floor**	**[Coupon Observation Date(t)]**

Element	Title	

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

[Strike Level 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 Index Linked Notes and "Basket Level Determination" does not apply]*[the Observation Index Level(k,t) of each and every Basket Component]*[if the Notes are Basket Index 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 Index Linked Notes and "Basket Level Determination" does not apply]*[the Initial Index Level(k)]*[if the Notes are Basket Index Linked Notes and "Basket Level Determination" applies]*[the Basket Initial Level], 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 Index Linked Notes and "Basket Level Determination" does not apply]*[the Observation Index Level(k,t) of one or more Basket Component]*[if the Notes are Basket Index Linked Notes and "Basket Level Determination" applies]*[the Basket Level(t) on the relevant Coupon Observation Date(t)] is

Element	Title	
		not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Initial Index Level(k), zero% *[If the Notes are Basket Index Linked Notes and "Basket Level Determination" does not apply]*[The Observation Index Level(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), the level of such Basket Component at the Specified Time on the relevant Coupon Observation Date(t). The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] *[If the Notes are Basket Index 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 level of each Basket Component on such Coupon Observation Date(t) at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level 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

Element	Title	
		Basket Level(t) on the relevant Coupon Observation Date(t) less (b) the Basket Strike Level; and (ii) the Basket Initial Level, as multiplied by 100%. The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level 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 Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level. The Basket Initial Level *[if "Asian-in" in respect of the Basket Initial Level and "Lookback-in" do not apply]*[will be one.]*[if "Asian-in" in respect of the Basket Initial Level 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 level 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 Index Level(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 Index Linked Notes]*[the Index]*[if the Notes are Basket Index 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

Element	Title	
		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 Level 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 Level Percentage**
[*insert date(s)*]	[*insert percentage*]

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

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

Element	Title	
		<table><tr><th></th><th>Averaging Date(s)]</th><th>Observation Date(s)]</th><th>Floor Percentage]</th></tr><tr><td>[*insert date*]</td><td>[*insert date(s)*]</td><td>[*insert date(s)*]</td><td>[*insert percentage*]</td></tr></table>

[If the type of interest is One Touch Lock-In(Index) 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 Index Linked Notes]*[the Performance(t)]*[if the Notes are Basket Index 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 Index Linked Notes]*[the Performance(t)]*[If the Notes are Basket Index 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 Index Linked Notes]*[the level of the Index at the Specified Time]*[if the Notes are Basket Index Linked Notes]*[, in respect of a Basket Component, the level of such Basket Component at the Specified Time] is [*if "Excess" applies*][greater than][*if "Excess/Equal" applies*][greater than or equal to] *[if "Equal/Lower" applies]*[equal to or lower than] *[if "Lower" applies]*[lower than] 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 Index Linked Notes][The Performance(t) will be calculated as the higher of (i) the Coupon Index Floor and (ii) the lower of (a) the product of the Observation Performance(t) and 100% and (b) the Coupon Index Cap. Observation Performance(t) will be calculated as the quotient of (i) the Observation Index Level(t) less the Strike Level and (ii) the Initial Index Level. The Observation Index Level(t) represents, in respect of the Index and an Interest Payment Date(t), the level of the Index at the Specified Time on the relevant Coupon Observation Date(t). The Initial Index Level represents *[if "Asian-in" and "Lookback-in" do not*

Element	Title	
		apply][the level of the Index at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the level of the Index 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 level of the Index 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 levels of the Index 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 level of the Index at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] *[If the Notes are Basket Index Linked Notes]*[The Basket Performance(t) will be calculated as the higher of (i) the Coupon Index Floor and (ii) the lower of (a) the product of the Basket Observation Performance(t) and 100% and (b) the Coupon Index Cap. Basket Observation Performance(t) will be calculated as the weighted average of the quotient of (i) the Observation Index Level(k,t) in respect of each Basket Component less the Strike Level(k) and (ii) the Initial Index Level(k) of such Basket Component. The Observation Index Level(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), the level of such Basket Component at the Specified Time on the relevant Coupon Observation Date(t). The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level 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 Index Linked Notes]*[the Index]*[if the Notes are Basket Index 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

Element	Title	

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 Index Cap][, the Coupon Index Floor][, the Specified Number(Start)][, the Specified Number (End)][, the Lock-In(t)], the Strike Date, the Strike Level 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 Index Cap]**
[insert percentage]	[*insert dates*]	*[insert percentage]*

[Coupon Index Floor]
[insert percentage]

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

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

Element	**Title**	

Strike Date	**Strike Level 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 [Index][Basket Components] [is][are] specified in the table below:

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

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

[The Notes will bear interest from their date of issue at a variable rate calculated, in respect of each Interest Period(t), as the product of (a) the quotient of (i) the Observation Index Level(t) on the relevant Coupon Observation Date(t) and (ii) the Number, and (b) the Factor.

[The Observation Index Level(t) represents, in respect of the Index and an Interest Payment Date(t), the level of the Index at the Specified Time on the relevant Coupon Observation Date(t).]

The Interest Period(t), Interest Payment Date(t)s, the Number and the Factor are specified in the table below:

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

Number	**Factor**
[*Interest Period*]	[*insert date(s)*]

Element	Title	
		[If "Coupon Knock-Out" applies, the following will be applicable:] [Coupon Knock-Out: If the Observation Index Level(t) at the Specified Time on any Coupon Barrier Event Determination Day is [*if "Excess" applies*][higher than][*if "Excess/Equal" applies*][higher than or equal to] *[if "Equal/Lower" applies]*[equal to or lower than] *[if "Lower" applies]*[lower than] the applicable Coupon Barrier(t), interest will cease to be payable for the remaining term of the Notes. 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)]. The Specified Time will be *[if "Constant Monitoring" applies]*[any time on the relevant date]*[if "Valuation Time Only" applies]*[the Valuation Time].

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

		[If "Lock-In" applies, the following will be applicable:] [Lock-In: If a Lock-In Barrier Event occurs with respect to any Interest Period(t), the rate of interest in respect of such Interest Period(t) and all subsequent Interest Periods will be *[if "Performance Based Coupon" applies]*[the greater of (a)] the Fixed Lock-In *[if "Performance Based Coupon" applies]*[and (b) *[if the Notes are Single Index Linked Notes]*[Lock-In Performance(t)] *[if the Notes are Basket Index Linked Notes]*[Lock-In Basket Performance(t)]]. A Lock-In Barrier Event will be deemed to have occurred if the Calculation Agent determines that *[if the Notes are Single Index Linked Notes]*[the Observation Index Level(t)] *[if the Notes are Basket Index Linked Notes and "Basket Level Determination" is not applicable]*[the Observation Index Level(k,t) of each and every Index(k)] *[if the Notes are Basket Index Linked Notes and Basket Level Determination" is applicable]*[the Basket

Element	Title	
		Level(t)] on the relevant Coupon Observation Date is *[if "Excess" applies]*[greater than] *[if "Excess/Equal" applies]*[greater than or equal to] the Lock-In Barrier(t). *[If the Notes are Single Index Linked Notes]*[Lock-In Performance(t) will be calculated as the product of (i) the quotient of (a) the Observation Index Level(t) less the Strike Level and (b) the Initial Index Level; and 100%. The Observation Index Level(t) represents, in respect of the Index and an Interest Payment Date(t), the level of the Index at the Specified Time on the relevant Coupon Observation Date(t). The Initial Index Level represents *[if "Asian-in" and "Lookback-in" do not apply]*[the level of the Index at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the level of the Index 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 level of the Index 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 levels of the Index 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 level of the Index at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] *[If the Notes are Basket Index Linked Notes]*[Lock-In Basket Performance(t) will be calculated as the product of: (i) the weighted average of the quotient of (a) the Observation Index Level(k,t) in respect of each Basket Component less the Strike Level(k) and (b) the Initial Index Level(k) of such Basket Component; and (ii) 100%. The Observation Index Level(k,t) represents, in respect of a Basket Component and an Interest Payment Date(t), the level of such Basket Component at the Specified Time on the relevant Coupon Observation Date(t). The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
<p>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.]</p>
<p>The Interest Period(t), the Coupon Observation Date(t), the Lock-In Barrier(t) and the Fixed Lock-In are specified in the table below:]</p>
<table>
<tr><th>Interest Period(t)</th><th>Coupon Observation Date(t)</th><th>Lock-In Barrier(t)</th></tr>
<tr><td>[<i>insert date(s)</i>]</td><td>[<i>insert date(s)</i>]</td><td>[<i>insert percentage</i>]</td></tr>
</table>
<table>
<tr><th>Fixed Lock-In</th></tr>
<tr><td><i>[insert percentage]</i></td></tr>
</table>
</td></tr>
<tr><td></td><td>Redemption: The maturity date, amortisation and repayment procedures</td><td>
<p>Redemption</p>
<p><i>Programme summary</i></p>
<p>The Final Terms relating to each Tranche of Notes will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than following an Event of Default (as defined herein), or for taxation reasons) or that such Notes will be redeemable (a) at the option of the Issuer and/or the holders of the Notes upon giving not less than 5 nor more than 30 days' irrevocable notice (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 index or component(s) in an underlying basket of indices 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.</p>
<p>If the Notes are "Instalment Notes", then the Notes will be redeemed in part on each "Instalment Date" specified in the Final Terms at the corresponding "Instalment Amount" as specified in the Final Terms.</p>
<p>In addition, if specified in the Final Terms, the 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.</p>
<p>The amount payable on final redemption of the Notes will be calculated by reference to (i) the level of an index or basket of indices, 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.</p>
<p><i>Issue specific summary</i></p>
</td></tr>
</table>

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>
<p>The Notes [cannot be redeemed prior to their stated maturity (other than following an Event of Default (as defined herein) or for taxation reasons)] [will be redeemable at the option of the Issuer [and/or the holders of the Notes]] upon giving not less than [5] nor more than [30] days' irrevocable notice to the holders of the Notes [or the Issuer, as the case may be,] on the following date[s]: [●] and at the following price[s] [●]]</p>
<p>[The Notes are “Instalment Notes” and, subject to any applicable early redemption event, will be redeemed by the Issuer in part on each “Instalment Date” specified below at the corresponding “Instalment Amount” specified below.]</p>
<table>
<tr><th>Instalment Date</th><th>Instalment Amount</th></tr>
<tr><td>[•]</td><td>[•]</td></tr>
</table>
<p>In addition, the 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.</p>
<p><i>Automatic Early Redemption</i></p>
<p>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).</p>
<p>The Automatic Early Redemption Event shall occur where [the level of [the Index][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 Level(t)][[●][<i>specify any relevant barriers</i>]].</p>
<p>The Automatic Early Redemption Observation Period will be the period from [●] to [●].</p>
<p>[The Basket Level(t) represents the sum of the quotient of (i) the level 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 Index Level(k) in respect of such Basket Component,</p>
</td></tr>
</table>

Element	Title	
		multiplied by its Weighting(k).] [The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" does not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" applies]*[the arithmetic mean of the level 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 level 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 [Index][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 Level(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)]*

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td>
Representative of the debt security holders</td><td>
<table>
<tr><th>[Weighting(k)]</th></tr>
<tr><td>[insert weighting]</td></tr>
</table>
<table>
<tr><th>[Automatic Early Redemption Amount]</th><th>[Automatic Early Redemption Level(t)]</th></tr>
<tr><td>[insert amount]</td><td>[insert level(s)]</td></tr>
</table>
Representative of the debt security holders
Not Applicable</td></tr>
<tr><td>C.10</td><td>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</td><td>Programme summary
The return on, and value of, the Notes may be linked to the level of a specified index or basket of indices, or the level of a specified inflation index. In addition, interest or distribution payments (if any) may be linked to a specified index, basket of indices, market interest rate(s) or an inflation index.
Please see C.9 above and C.18 below for further details.
Issue specific summary
The return on, and value of, the Notes is linked to [the level of [an index]/[basket of indices]]/[level of an inflation index]. [[In addition,] interest payments are calculated by reference to [the level of [an index]/[basket of indices]]/[level of an inflation index]]/[[a] market interest rate[s]].
Please see C.9 above and C.18 below for further details.</td></tr>
<tr><td>C.11</td><td>Application for admission to trading and distribution in a regulated market</td><td>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) admitted to trading on the parallel market of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.); (v) admitted to trading on the regulated market of Euronext Paris S.A.; (vi) admitted to trading on a regulated market of Borsa Italiana S.p.A.; (vii) admitted to trading on another regulated market as defined under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (“MiFID II”); (viii) admitted to trading on an unregulated market as defined under MiFID II; or (ix) unlisted and not admitted to trading on any market.</td></tr>
</table>

Element	Title	
		Issue specific summary [Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [●] with effect from [●]]/[Not Applicable. The Notes are not intended to be admitted to trading.]
C.15	Description of how the value of your investment is affected by the value of the underlying assets	Please see C.9 above and C.18 below.
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 S.A. or Clearstream Banking AG, Eschborn or the Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartosciowych w Warszawie S.A.*). *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 Notes and local practices in the jurisdiction of the investor. [The Notes are cleared through [Euroclear/Clearstream, Luxembourg/Clearstream, Frankfurt/DTC/Euroclear Netherlands/Euroclear Finland/Euroclear Sweden/VPS/Monte Titoli/Austraclear/Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartosciowych w Warszawie S.A.*)/*specify other*].]
C.18	A description of how the procedure on	*Programme summary* The amount payable as interest, distribution or on redemption of the Notes may or may not be linked to an underlying.

Element	Title	
	return on derivative securities takes place	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. ***Inflation Linked Redemption Notes*** Notes issued under the Level 1 Programme Prospectus may also be Inflation Linked Redemption Notes. Inflation Linked Redemption Notes may take the form of either Inflation Indexed Redemption Notes or Inflation Indexed with Floor Redemption Notes. ***Index Linked Redemption Notes*** Index 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) *Issue specific summary* 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]. *[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

Element	Title	

by reference to [●] (the “**Inflation 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 Inflation 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 Inflation 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 Inflation Index in respect of the Final Reference Month divided by the level of the Inflation 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 “**Inflation 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 Inflation 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 Inflation 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 Inflation Index in respect of the Final Reference Month divided by the level of the Inflation 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**

Element	**Title**	

(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 Index 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 Index Level][if "Asian-out" applies][the Average Index Level][if "Lookback-out" applies][the Max Index Level] less (b) the Strike Level; and (ii) the Initial Index Level, 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 Index Level][if

Element	Title	
		"Asian-out" applies][the Average Index Level][if "Lookback-out" applies][the Max Index Level] less (b) the Strike Level Up; and (ii) the Initial Index Level, 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 Index Level][if "Asian-out" applies][the Average Index Level][if "Lookback-out" applies][the Max Index Level] less (b) the Strike Level Down; and (ii) the Initial Index Level, as multiplied by 100%.][If "Asian-out" and "Lookback-out" do not apply][The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.][If "Asian-out" applies][The Average Index Level represents the arithmetic mean of the level of the Index 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 level of the Index at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.][If "Lookback-out" applies][The Max Index Level represents the highest of the levels of the Index at the Valuation Time on the Lookback-out Observation Dates.] [The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level.] [The Strike Level Up represents the product of: (i) the Strike Level Percentage Up; and (ii) the Initial Index Level.] [The Strike Level Down represents the product of: (i) the Strike Level Percentage Down; and (ii) the Initial Index Level.] The Initial Index Level represents [if "Asian-in" and "Lookback-in" do not apply][the level of the Index at the Valuation Time on the Strike Date.][if "Asian-in" applies][the arithmetic mean of the level of the Index 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 level of the Index 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 levels of the Index 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 level of the Index 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 Index 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

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>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 Level Percentage][, Strike Level Percentage Up, Strike Level Percentage Down][, 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:]
<table>
<tr><th>Protection Level</th></tr>
<tr><td>[insert percentage]</td></tr>
</table>
<table>
<tr><th>[Participation</th><th>[Participation Up</th><th>[Participation Down</th></tr>
</table>
</td></tr>
</table>

Element	Title	

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

Floor
[insert percentage]

[Strike Level Percentage	**[Strike Level Percentage Up**	**[Strike Level Percentage Down**
[insert percentage]]	[insert percentage]]	[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 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 Uncapped (Partial) Capital Protection Redemption and the Notes are Basket Index 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 Index)][if "Fixed Best" and "Worst Of" do not apply and "Best Of" applies][Performance(Best Performing

Element	Title	
		Index)][; 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 Level][if “Asian-out” applies][the Average Basket Performance][if “Lookback-out” applies][the Max Basket Performance] less (b) the Basket Strike Level; and (ii) the Basket Initial Level, 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 Level][if “Asian-out” applies][the Average Basket Performance][if “Lookback-out” applies][the Max Basket Performance] less (b) the Basket Strike Level Up; and (ii) the Basket Initial Level, 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 Level][if “Asian-out” applies][the Average Basket Performance][if “Lookback-out” applies][the Max Basket Performance] less (b) the Basket Strike Level Down; and (ii) the Basket Initial Level, as multiplied by 100%.][If “Asian-out” and “Lookback-out” do not apply][The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level 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 level of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(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

Element	Title	
		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 level of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(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 Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level.] [The Basket Strike Level Up represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level Up.] [The Basket Strike Level Down represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level Down.] The Basket Initial Level [if "Asian-in" in respect of the Basket Initial Level and "Lookback-in" do not apply][will be one.][if "Asian-in" in respect of the Basket Initial Level 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 level 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 Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k).] [The Initial Index Level(k) represents, in respect of a Basket Component, [if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply][the level of such Basket Component at the Valuation Time on the Strike Date.][If "Asian-in" in respect of the Initial Index Level(k) applies][the arithmetic mean of the level 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 level 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 levels 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 level of such Basket Component at the Valuation Time on the Strike Date,

Element	Title	
		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 Index) 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 Index) 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 Index Level(k)][if "Asian-out" applies][the Average Index Level(k)][if "Lookback-out" applies][the Max Index Level(k)] less (b) the Strike Level(k); and (ii) the Initial Index Level(k), as multiplied by 100%.] [If "Asian-out" and "Lookback-out" do not apply][The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.][If "Asian-out" applies][The Average Index Level(k) represents, in respect of a Basket Component, the arithmetic mean of the level 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

Element	Title	
		Averaging Dates; and (ii) the sum of the level 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 Index Level(k) represents the highest of the levels of such Basket Component at the Valuation Time on the Lookback-out Observation Dates.] The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, [if “Asian-in” in respect of the Initial Index Level(k) and “Lookback-in” do not apply][the level of such Basket Component at the Valuation Time on the Strike Date.][If “Asian-in” in respect of the Initial Index Level(k) applies][the arithmetic mean of the level 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 level 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 levels 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 level 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].

Element	Title	
		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 Level Percentage][, Strike Level Percentage Up, Strike Level 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][, 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]

Element	Title	

[Strike Level Percentage	**[Strike Level Percentage Up**	**[Strike Level 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)]**
[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]

[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 Index 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)

Element	Title	
		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 Index Level][if "Asian-out" applies][the Average Index Level][if "Lookback-out" applies][the Max Index Level] less (b) the Strike Level Up; and (ii) the Initial Index Level, 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 Index Level][if "Asian-out" applies][the Average Index Level][if "Lookback-out" applies][the Max Index Level] less (b) the Strike Level Down; and (ii) the Initial Index Level, as multiplied by 100%. [If "Asian-out" and "Lookback-out" do not apply][The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.][If "Asian-out" applies][The Average Index Level represents the arithmetic mean of the level of the Index 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 level of the Index at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.][If "Lookback-out" applies][The Max Index Level represents the highest of the levels of the Index at the Valuation Time on the Lookback-out Observation Dates.] The Strike Level Up represents the product of: (i) the Strike Level Percentage Up; and (ii) the Initial Index Level. The Strike Level Down represents the product of: (i) the Strike Level Percentage Down; and (ii) the Initial Index Level. The Initial Index Level represents [if "Asian-in" and "Lookback-in" do not apply][the level of the Index at the Valuation Time on the Strike Date.][if "Asian-in" applies][the arithmetic mean of the level of the Index 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 level of the Index 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 levels of the Index 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 level of the Index at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]

Element	Title	
		The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Index 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 Level Percentage Up, Strike Level Percentage Down, [, 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:]

Element	Title	

Protection Level
[insert percentage]

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

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

Strike Level Percentage Up	**Strike Level Percentage Down**
[insert percentage]	[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 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 Index Linked Notes, the following will be applicable:]

[Capped (Partial) Capital Protection Redemption

Element	Title	
		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 Level][if "Asian-out" applies][the Average Basket Performance][if "Lookback-out" applies][the Max Basket Performance] less (b) the Basket Strike Level Up; and (ii) the Basket Initial Level, 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 Level][if "Asian-out" applies][the Average Basket Performance][if "Lookback-out" applies][the Max Basket Performance] less (b) the Basket Strike Level Down; and (ii) the Basket Initial Level, as multiplied by 100%. [If "Asian-out" and "Lookback-out" do not apply][The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level 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 level of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(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.]

Element	Title	
		[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 level of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(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 Level Up represents the product of: (i) the Strike Level Percentage Up; and (ii) the Basket Initial Level. The Basket Strike Level Down represents the product of: (i) the Strike Level Percentage Down; and (ii) the Basket Initial Level. The Basket Initial Level [if “Asian-in” in respect of the Basket Initial Level and “Lookback-in” do not apply][will be one.][if “Asian-in” in respect of the Basket Initial Level 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 level 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 Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k).] [The Initial Index Level(k) represents, in respect of a Basket Component, [if “Asian-in”in respect of the Initial Index Level(k) and “Lookback-in” do not apply][the level of such Basket Component at the Valuation Time on the Strike Date.][If “Asian-in” in respect of the Initial Index Level(k) applies][the arithmetic mean of the level 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 level 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 levels 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 level of such Basket Component at the Valuation Time on the Strike Date,

Element	Title	
		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 Level Percentage Up, Strike Level 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

Element	Title	
		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 Level Percentage Up	**Strike Level Percentage Down**
[insert 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)]

[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]

Element	Title	

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

[If "Asian-out" and "Lookback-out" do not apply][The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Index Level represents the arithmetic mean of the level of the Index 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)

Element	Title	
		the total number of Asian-out Averaging Dates; and (ii) the sum of the level of the Index at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Index Level represents the highest of the levels of the Index at the Valuation Time on the Lookback-out Observation Dates.] The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level. The Initial Index Level represents *[if "Asian-in" and "Lookback-in" do not apply]*[the level of the Index at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the level of the Index 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 level of the Index 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 levels of the Index 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 level of the Index 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 Index 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

Element	Title	
		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 Level Percentage[, 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 Level**

Element	Title	

Percentage
[*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 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

Element	Title	
		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 Index 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 Index Level is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if the Final Index Level is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level, [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]. 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 Index Level less (b) the Strike Level; and (ii) the Initial Index Level, as multiplied by 100%. The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Index Level represents the level of the Index at the Valuation Time on the Strike Date.] The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level. The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Index on the relevant date (subject to adjustment for early closing). [The Strike Level Percentage, Valuation Date, Strike Date, [,][and] [Leverage Put] are specified in the table below:]

Element	Title	

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

Leverage Put
[*insert percentage*]

[If the type of redemption is Reverse Convertible Redemption and the Notes are Basket Index 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 Level is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Level, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if the Basket Final Level is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Level, 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 Level less (b) the Basket Strike Level; and (ii) the Basket Initial Level, as multiplied by 100%. The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Index Level(k) represents, in respect of a Basket Component, the level 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 Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level. The Basket Initial Level will be one.]

[If "Worst Of" applies:]

Element	Title	

[The Final Redemption Amount applicable to each Note will be calculated as: (i) if, in respect of each and every Index(k), the Final Index Level(k) is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level(k), the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if, in respect of one or more Index(k) the Final Index Level(k) is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level(k)], [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 Index)].

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(Worst Performing Index) 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 Index Level(k) less (b) the Strike Level(k); and (ii) the Initial Index Level(k), as multiplied by 100%. The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]

The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, the level 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 Level Percentage, Valuation Date, Strike Date, [,][and] [Weighting(k)] [,][and] [Leverage Put] are specified in the table below:]

Strike Level Percentage
[*insert percentage*]

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

Element	Title	
		[Leverage Put] [*insert percentage*] *[If the type of redemption is Barrier Reverse Convertible Redemption and the Notes are Single Index 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 Index Level is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) 100%; or (b) if the Final Index Level is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level, [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]. A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the level of the Index 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 Index 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 Performance will be calculated as the quotient of: (i) (a) the Final Index Level less (b) the Strike Level; and (ii) the Initial Index Level, as multiplied by 100%. The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Index Level represents the level of the Index at the Valuation Time on the Strike Date.] The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level. The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Index on the relevant date (subject

Element	Title	

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

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

[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]

[If the type of redemption is Barrier Reverse Convertible Redemption and the Notes are Basket Index 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 Level is *[if “Excess” applies]*[greater than]*[if “Excess/Equal” applies]*[greater than or equal to] the Basket Strike Level, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) 100%; or (b) if the Basket Final Level is not *[if “Excess” applies]*[greater than]*[if “Excess/Equal” applies]*[greater than or equal to]

Element	Title	
		the Basket Strike Level, 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 level 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 Index Level(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 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 Basket Performance will be calculated as the quotient of: (i) (a) the Basket Final Level less (b) the Basket Strike Level; and (ii) the Basket Initial Level, as multiplied by 100%. The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Index Level(k) represents, in respect of a Basket Component, the level 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 Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level. The Basket Initial Level 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 Index Level(k) is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to]

Element	Title	
		the Strike Level(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 Index Level(k) is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level(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 Index)]. 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 level 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 Index Level(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 Performance(Worst Performing Index) 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 Index Level(k) less (b) the Strike Level(k); and (ii) the Initial Index Level(k), as multiplied by 100%. The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.] The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, the level 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 Level Percentage, Valuation Date, Strike Date[,Weighting(k)][, Leverage Put][, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period] [,][and] [Redemption Barrier(knock-in) Percentage][Basket Redemption Barrier(knock-in)

Element	Title	
		Percentage][Redemption Barrier(knock-in)(k) Percentage] are specified in the table below:]

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

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

[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*]

[If the type of redemption is Capped Outperformance Redemption and the Notes are Single Index 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 Index Level is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level, 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 Index Level is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level, [the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) the sum of (1) 100% and (2) the product of the

Element	Title	
		Leverage Put 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) the Final Index Level less (b) the Strike Level; and (ii) the Initial Index Level, as multiplied by 100%. The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level. The Initial Index Level represents *[if "Asian-in" does not apply]*[the level of the Index at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the level of the Index 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 level of the Index 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 the Index on the relevant date (subject to adjustment for early closing). [The Participation, Cap, Strike Level Percentage, [Valuation Date,] Strike Date [, Asian-in Averaging Date(s)][,][and] [Leverage Put] are specified in the table below:]

Participation
[*insert percentage*]

Cap
[*insert percentage*]

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

Element	Title	

[Leverage Put]
[*insert percentage*]

[If the type of redemption is Capped Outperformance Redemption and the Notes are Basket Index 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 Level is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Level, 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 Level is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Level, 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 Level less (b) the Basket Strike Level; and (ii) the Basket Initial Level, as multiplied by 100%. The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) does not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 Level represents the product of: (i) the Strike Level

Element	Title	
		Percentage; and (ii) the Basket Initial Level. The Basket Initial Level *[if "Asian-in" in respect of the Basket Initial Level does not apply]*[will be one.]*[if "Asian-in" in respect of the Basket Initial Level 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 level of each Basket Component on the Asian-in Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(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 Level Percentage[, Valuation Date], Strike Date[, Asian-in Averaging Date(s)][, Weighting(k)][,][and] [Leverage Put] are specified in the table below:]

Participation
[*insert percentage*]

Cap
[*insert percentage*]

Strike Level 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*

Element	Title	
		Component] **[Leverage Put]** [*insert percentage*] *[If the type of redemption is Capped Bonus Redemption and the Notes are Single Index 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 product of the Participation and the lower of the Cap and the Performance; or (ii) if a Redemption Barrier Event has occurred, (a) if the Final Index Level is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level, 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; or (b) if the Final Index Level is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) the Performance. A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the level of the Index 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 Index 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 Performance will be calculated as the quotient of: (i) (a) *[if "Asian-out" does not apply]*[the Final Index Level]*[if "Asian-out" applies]*[the Average Index Level] less (b) the Strike Level; and (ii) the Initial Index Level, as multiplied by 100%.

Element	Title	

[If "Asian-out" does not apply][The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Index Level represents the arithmetic mean of the level of the Index 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 level of the Index at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]

The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level. The Initial Index Level represents the level of the Index 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 the Index 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 Level Percentage[, Valuation Date], Strike Date[, Asian-out Averaging Date(s)], Cap, Bonus, [Redemption Barrier Event Determination Day(s)][Redemption Barrier Observation Period], Redemption Barrier (knock-in) Percentage and Participation are specified in the table below:]

Strike Level 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*]

[Redemption Barrier Event	**[Redemption Barrier Observation**	**Redemption Barrier(knock-in)**

Element	Title	

Determination Day(s)]	Period]	Percentage
[*insert day(s)*]	[*insert period*]	[*insert percentage*]

Participation
[*insert percentage*]

[If the type of redemption is Capped Bonus Redemption and the Notes are Basket Index 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 product of the Participation and 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 Index Level(k) is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level(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 Index Level(k) is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level(k), the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of (I) 100% and (II) [the Performance(Worst Performing Index).

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 level 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 Index Level(k).

The CA Factor will be *[if the Notes are not issued in unitised form]*[the

Element	Title	
		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 Level]*[if "Asian-out" applies]*[the Average Basket Performance] less (b) the Basket Strike Level; and (ii) the Basket Initial Level, as multiplied by 100%. *[If "Asian-out" does not apply]*[The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Index Level(k) represents, in respect of a Basket Component, the level 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 level of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Strike Date. The Basket Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level. The Basket Initial Level will be one.] [The Performance(Worst Performing Index) 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 Index Level(k)]*[if "Asian-out" applies]*[the Average Index Level(k)] less (b) the Strike Level(k); and (ii) the Initial Index Level(k), as multiplied by 100%.] *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Index Level(k) represents, in respect of a Basket Component, the arithmetic

Element	Title	
		mean of the level 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 level of such Basket Component at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.] The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Strike Date.] Performance(k) will be calculated as the quotient of: (i) (a) *[if "Asian-out" does not apply]*[the Final Index Level(k)]*[if "Asian-out" applies]*[the Average Index Level(k)] less (b) the Strike Level(k); and (ii) the Initial Index Level(k), as multiplied by 100%.] *[If "Asian-out" does not apply]*[The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Index Level(k) represents, in respect of a Basket Component, the arithmetic mean of the level 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 level of such Basket Component at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.] The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, the level 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 product of the Participation and 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 Level is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Level, 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 Level is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum

Element	Title	
		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 level 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 Index Level(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 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 Basket Performance will be calculated as the quotient of: (i) (a) *[if "Asian-out" does not apply]*[the Basket Final Level]*[if "Asian-out" applies]*[the Average Basket Performance] less (b) the Basket Strike Level; and (ii) the Basket Initial Level, as multiplied by 100%. *[If "Asian-out" does not apply]*[The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Index Level(k) represents, in respect of a Basket Component, the level 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 level of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Initial Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Strike Date.

Element	Title	
		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 Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level. The Basket Initial Level 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 product of the Participation and the lower of the Cap and the Performance(Worst Performing Index); 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 Index Level(k) is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level(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 Index); or (ii) if in respect of one or more Basket Component the Final Index Level(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 Index).] 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 level 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 Index Level(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 Index) 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 Index Level(k)]*[if "Asian-out" applies]*[the

Element	Title	

Average Index Level(k)] less (b) the Strike Level(k); and (ii) the Initial Index Level(k), as multiplied by 100%.

[If “Asian-out” does not apply][The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If “Asian-out” applies]*[The Average Index Level(k) represents, in respect of a Basket Component, the arithmetic mean of the level 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 level of such Basket Component at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]

The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, the level 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 Level Percentage[, Weighting(k)][, Valuation Date], Strike Date[, Asian-out Averaging Date(s)], Cap, Bonus, [Redemption Barrier Event Determination Day(s)][Redemption Barrier Observation Period], [Basket Redemption Barrier(knock-in) Percentage][Redemption Barrier(knock-in)(k) Percentage] and Participation are specified in the table below:]

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

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

Element	Title	

Cap
[*insert percentage*]

Bonus
[*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*]

Participation
[*insert percentage*]

[If the type of redemption is Express Redemption and the Notes are Single Index 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 or if an Upper Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if no Upper Barrier Event has occurred and if a Redemption Barrier Event has occurred: (a) if the Final Index Level is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) 100%; or (b) if the Final Index Level is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level, [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].

A Redemption Barrier Event will occur if the Calculation Agent determines that on any Redemption Barrier Event Determination Day the level of the Index 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

Element	Title	
		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 Index Level. An Upper Barrier Event will occur if the Calculation Agent determines that on any Upper Barrier Event Determination Day the level of the Index at the Specified Time is *[if "Excess" applies]*[greater than] *[if "Excess/Equal" applies]*[greater than or equal to] the Upper Barrier. An Upper Barrier Event Determination Day will be *[if "Final Monitoring" applies]*[each day specified below as an Upper Barrier Event Determination Day]*[if "Continuous Monitoring" applies]*[each day during the Upper Barrier Observation Period]. The Upper Barrier represents the product of (i) the Upper Barrier Percentage and (ii) the Initial Index 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 Performance will be calculated as the quotient of: (i) (a) the Final Index Level less (b) the Strike Level; and (ii) the Initial Index Level, as multiplied by 100%. The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Initial Index Level represents *[if "Asian-in" and "Lookback-in" do not apply]*[the level of the Index at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the level of the Index 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 level of the Index at the Valuation Time on each Asian-in Averaging Date, as determined by the Calculation Agent.] The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level. The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Index 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 Level Percentage[, Valuation Date], Strike Date[, Asian-in Averaging Date(s)], [, Leverage Put][, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period], Redemption Barrier(knock-in) Percentage, [Upper Barrier Event Determination Days(s)] [Upper Barrier Observation Period] and Upper Barrier Percentage are specified in the table below:]

Element	Title	

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

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*]

[Upper Barrier Event Determination Day(s)]	**[Upper Barrier Observation Period]**	**Upper Barrier Percentage**
[*insert day(s)*]	[*insert date(s)*]	[*insert percentage*]

[If the type of redemption is Express Redemption and the Notes are Basket Index 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 or if an Upper 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 no Upper Barrier Event has occurred in respect of the Basket and if a Redemption Barrier Event has occurred in respect of the Basket: (a) if the Basket Final Level is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Level, the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) 100%; or (b) if the Basket Final Level is not *[if "Excess" applies]*[greater than]*[if*

Element	**Title**	
		"Excess/Equal" applies][greater than or equal to] the Basket Strike Level, 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 level 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 Index Level(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 Level. An Upper Barrier Event will occur in respect of the Basket if the Calculation Agent determines that, on any Upper Barrier Event Determination Day, the Basket Level(t) is *[if "Excess" applies]*[greater than] *[if "Excess/Equal" applies]*[greater than or equal to] the Basket Upper Barrier. An Upper Barrier Event Determination Day will be *[if "Final Monitoring" applies]*[each day specified below as an Upper Barrier Event Determination Day]*[if "Continuous Monitoring" applies]*[each day during the Upper Barrier Observation Period]. The Basket Level(t) represents the sum of the quotient of (i) the level of each Basket Component on such Upper Barrier Event Determination Day at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Basket Upper Barrier represents the product of (i) the Basket Upper Barrier Percentage and (ii) the Basket Initial 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 Basket Performance will be calculated as the quotient of: (i) (a) the Basket Final Level less (b) the Basket Strike Level; and (ii) the Basket Initial Level, as multiplied by 100%. The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as

Element	Title	
		determined by the Calculation Agent. The Initial Index Level(k) represents, in respect of a Basket Component, *[if “Asian-in” in respect of the Initial Index Level(k) and “Lookback-in” do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If “Asian-in” in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level. The Basket Initial Level represents *[if “Asian-in” in respect of the Basket Initial Level and “Lookback-in” do not apply]*[will be one]*[if “Asian-in” in respect of the Basket Initial Level 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 or in respect of one or more Basket Component an Upper Barrier Event has occurred, the product of: (a) the Calculation Amount; (b) the CA Factor; and (c) 100%; or (ii) if in respect of each and every Basket Component no Upper Barrier Event has occurred and 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 Index Level(k) is *[if “Excess” applies]*[greater than]*[if “Excess/Equal” applies]*[greater than or equal to] the Strike Level(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 Index Level(k) is not *[if “Excess” applies]*[greater than]*[if “Excess/Equal” applies]*[greater than or equal to] the Strike Level(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 Index)] 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 level 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

Element	Title	
		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 Index Level(k). An Upper Barrier Event will occur in respect of any Basket Component if the Calculation Agent determines that on any Upper Barrier Event Determination Day the level of such Basket Component at the Specified Time is *[if "Excess" applies]*[greater than] *[if "Excess/Equal" applies]*[greater than or equal to] the Upper Barrier(k). An Upper Barrier Event Determination Day will be *[if "Final Monitoring" applies]*[each day specified below as an Upper Barrier Event Determination Day]*[if "Continuous Monitoring" applies]*[each day during the Upper Barrier Observation Period]. The Upper Barrier(k) represents the product of (i) the Upper Barrier Percentage and (ii) the Initial Index Level(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 Performance(Worst Performing Index) 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 Index Level(k) less (b) the Strike Level(k); and (ii) the Initial Index Level(k), as multiplied by 100%. The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.] The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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).

Element	Title	
		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 Level Percentage[, Valuation Date], Strike Date[, Asian-in Averaging Date(s)] [,Weighting(k)], [, Leverage Put][, Redemption Barrier Event Determination Day(s)][, Redemption Barrier Observation Period], [Redemption Barrier(knock-in) Percentage][Basket Redemption Barrier(knock-in) Percentage][Redemption Barrier(knock-in)(k) Percentage], [Upper Barrier Event Determination Days(s)] [Upper Barrier Observation Period] and [Basket] Upper Barrier Percentage are specified in the table below:]

Strike Level 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*]

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*]

Element	Title	

[Upper Barrier Event Determination Day(s)]	[Upper Barrier Observation Period]	[Basket] Upper Barrier Percentage
[*insert day(s)*]	[*insert date(s)*]	[*insert percentage*]

[If the type of redemption is Tracker Redemption and the Notes are Single Index 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 Index Level]*[if "Asian-out" applies]*[the Average Index Level]*[if "Lookback-out" applies]*[the Max Index Level] less (b) the Strike Level; and (ii) the Initial Index Level, as multiplied by 100%.

[If "Asian-out" and "Lookback-out" do not apply][The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Index Level represents the arithmetic mean of the level of the Index 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 level of the Index at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Index Level represents the highest of the levels of the Index at the Valuation Time on the Lookback-out Observation Dates.]

The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level. The Initial Index Level represents *[if "Asian-in" and "Lookback-in" do not apply]*[the level of the Index at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the level of the Index 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 level of the Index at the Valuation Time on each

Element	Title	

Asian-in Averaging Date, as determined by the Calculation Agent.]*[If “Lookback-in” applies]*[the higher of: (i) the lowest of the levels of the Index 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 level of the Index 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 Index on the relevant date (subject to adjustment for early closing).

[The Participation, Strike Level 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 are specified in the table below:]

Participation
[*insert percentage*]

Strike Level Percentage
[*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 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 Index 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

Element	Title	
		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 Level]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Level; and (ii) the Basket Initial Level, as multiplied by 100%. *[If "Asian-out" and "Lookback-out" do not apply]*[The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level 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 level of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(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 level of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Index Level(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 Level represents the product of: (i) the Strike Level

Element	Title	
		Percentage; and (ii) the Basket Initial Level. The Basket Initial Level *[if “Asian-in” in respect of the Basket Initial Level and “Lookback-in” do not apply]*[will be one.]*[if “Asian-in” in respect of the Basket Initial Level 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 level 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 Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k).] [The Initial Index Level(k) represents, in respect of a Basket Component, *[if “Asian-in” in respect of the Initial Index Level(k) and “Lookback-in” do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If “Asian-in” in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level 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 Level Percentage, [, 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:]

Element	Title	

Participation
[*insert percentage*]

Strike Level 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)*]

[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 Index 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 Index Level is *[if Excess applies]*[greater than]*[if Excess/Equal applies]*[greater than or equal to] the Strike Level, 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)

Element	Title	
		if the Final Index Level is not *[if Excess applies]*[greater than]*[if Excess/Equal applies]*[greater than or equal to] the Strike Level, 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 Index Level]*[if "Asian-out" applies]*[the Average Index Level]*[if "Lookback-out" applies]*[the Max Index Level] less (b) the Strike Level(1); and (ii) the Initial Index Level, 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 Index Level]*[if "Asian-out" applies]*[the Average Index Level]*[if "Lookback-out" applies]*[the Max Index Level] less (b) the Strike Level(2); and (ii) the Initial Index Level, as multiplied by 100%. *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Index Level represents the arithmetic mean of the level of the Index 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 level of the Index at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Index Level represents the highest of the levels of the Index at the Valuation Time on the Lookback-out Observation Dates.] The Strike Level(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Initial Index Level. The Initial Index Level represents *[if "Asian-in" and "Lookback-in" do not apply]*[the level of the Index at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the level of the Index 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 level of the Index 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 levels of the Index 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 level of the Index at the Valuation Time on the Strike Date, as determined by the Calculation Agent.

Element	Title	
		The Strike Level(2) represents the product of: (i) the Strike Level Percentage(2); and (ii) the Initial Index Level.] The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Index 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 Level Percentage(1), Strike Level Percentage(2), [, 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

Element	Title	

table below:]

Participation
[*insert percentage*]

Strike Level Percentage(1)	Strike Level 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)*]

[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 Index 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 Level is *[if Excess applies]*[greater than]*[if Excess/Equal applies]*[greater than or equal to] the Basket Strike Level, 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 Level is not *[if Excess applies]*[greater than]*[if Excess/Equal applies]*[greater than or equal to] the Basket Strike Level, 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].

Element	Title	
		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 Level]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Level(1); and (ii) the Basket Initial Level, 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 Level]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Level(2); and (ii) the Basket Initial Level, as multiplied by 100%. *[If "Asian-out" and "Lookback-out" do not apply]*[The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level 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 level of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(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 level of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(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 Level(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Basket Initial Level. The Basket Initial Level *[if*

Element	Title	
		"Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply][will be one.]*[if "Asian-in" in respect of the Initial Index Level(k) 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 level 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 Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Basket Strike Level(2) represents the product of: (i) the Strike Level Percentage(2); and (ii) the Basket Initial Level.] [The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level 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

Element	Title	

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 Level Percentage(1), Strike Level Percentage(2), [, 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 Level Percentage**
[*insert percentage*]	[*insert percentage*]

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

Element	Title	
		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)*]	

[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 Index 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 Index Level is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level, 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 Index Level is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level, 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 level of the Index at the Specified Time is [less than][less than or equal to] the

Element	Title	
		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 Index Level. The Initial Index Level represents *[if "Asian-in" and "Lookback-in" do not apply]*[the level of the Index at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the level of the Index 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 level of the Index 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 levels of the Index 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 level of the Index at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index 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 Performance(1) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Index Level]*[if "Asian-out" applies]*[the Average Index Level]*[if "Lookback-out" applies]*[the Max Index Level] less (b) the Strike Level(1); and (ii) the Initial Index Level, 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 Index Level]*[if "Asian-out" applies]*[the Average Index Level]*[if "Lookback-out" applies]*[the Max Index Level] less (b) the Strike Level(2); and (ii) the Initial Index Level, as multiplied by 100%. The Strike Level(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Initial Index Level. The Strike Level(2) represents the product of: (i) the Strike Level Percentage(2); and (ii) the Initial Index Level. *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Index Level

Element	Title	

represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Index Level represents the arithmetic mean of the level of the Index 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 level of the Index at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Index Level represents the highest of the levels of the Index 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 Index 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 Level Percentage, Strike Level Percentage(1), Strike Level Percentage(2), [, 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 Level Percentage	**Strike Level Percentage(1)**	**Strike Level Percentage(2)**
[*insert percentage*]	[*insert percentage*]	[*insert percentage*]

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

Element	Title	

[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 Index 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 Index Level(k) is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level(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 Index Level(k) is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level(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 Index)(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 level 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 Index Level(k). The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(k).

The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the

Element	Title	
		Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] The Final Index Level(k) represents, in respect of each Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(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 Level]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Level(1); and (ii) the Basket Initial Level, as multiplied by 100%. The Basket Strike Level represents the product of: (i) the Strike Level Percentage(1); and (ii) the Basket Initial Level. The Basket Initial Level *[if "Asian-in" in respect of the Basket Initial Level and "Lookback-in" do not apply]*[will be one.]*[if "Asian-in" in respect of the Basket Initial Level 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 level 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 Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k).] *[If "Asian-out" and "Lookback-out" do not apply]*[The Basket Final Level

Element	Title	
		represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level 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 level of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Index Level(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 level of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (b) the Initial Index Level(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 Index)(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 Index Level(k)]*[if "Asian-out" applies]*[the Average Index Level(k)]*[if "Lookback-out" applies]*[the Max Index Level(k)] less (b) the Strike Level(k)(2); and (ii) the Initial Index Level(k), as multiplied by 100%. *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average

Element	Title	
		Index Level(k) represents, in respect of a Basket Component, the arithmetic mean of the level 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 level 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 Index Level(k) represents the highest of the levels of such Basket Component at the Valuation Time on the Lookback-out Observation Dates.] The Strike Level(k)(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Initial Index Level(k). The Strike Level(k)(2) represents the product of: (i) the Strike Level Percentage(2); and (ii) the Initial Index Level(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 Level is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Level, 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 Level is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Level, 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 level 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 Index Level(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 Level.

Element	**Title**	
		The Basket Initial Level represents *[if "Asian-in" in respect of the Basket Initial Level and "Lookback-in" do not apply]*[will be one.]*[if "Asian-in" in respect of the Basket Initial Level 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 level 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 Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k).] [The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.] The Basket Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level. 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 Level]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out"*

Element	Title	
		applies][the Max Basket Performance] less (b) the Basket Strike Level(1); and (ii) the Basket Initial Level, 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 Level]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Level(2); and (ii) the Basket Initial Level, as multiplied by 100%. The Basket Strike Level(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Basket Initial Level. The Basket Strike Level(2) represents the product of: (i) the Strike Level Percentage(2); and (ii) the Basket Initial Level. *[If "Asian-out" and "Lookback-out" do not apply]*[The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level 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 level of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(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 level of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(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.]

Element	Title	
		[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 Index)(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 Index Level(k) is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level(k), the product of: (1) the Calculation Amount; (2) the CA Factor; and (3) the sum of 100% and the Performance(Worst Performing Index)(1); or (b) if in respect of one or more Basket Component the Final Index Level(k) is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level(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 Index)(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 level 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 Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]]

Element	Title	
		The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(k). Performance(Worst Performing Index)(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 Index)(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 Index Level(k)]*[if "Asian-out" applies]*[the Average Index Level(k)]*[if "Lookback-out" applies]*[the Max Index Level(k)] less (b) the Strike Level(k)(1); and (ii) the Initial Index Level(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 Index Level(k)]*[if "Asian-out" applies]*[the Average Index Level(k)]*[if "Lookback-out" applies]*[the Max Index Level(k)] less (b) the Strike Level(k)(2); and (ii) the Initial Index Level(k), as multiplied by 100%. The Strike Level(k)(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Initial Index Level(k). The Strike Level(k)(2) represents the product of: (i) the Strike Level Percentage(2); and (ii) the Initial Index Level(k). *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Index Level(k) represents, in respect of a Basket Component, the arithmetic mean of the level 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 level 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 Index Level(k) represents the highest of the levels 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

Element	Title	
		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 Level Percentage, Strike Level Percentage(1), Strike Level Percentage(2) [, Weighting(k)], Valuation Date, Strike Date, [, 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 Level Percentage	**Strike Level Percentage(1)**	**Strike Level Percentage(2)**
[*insert percentage*]	[*insert percentage*]	[*insert percentage*]

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

[Bonus]
[*insert percentage*]

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

Element	Title	

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

[If the type of redemption is Outperformance Bonus Redemption and the Notes are Single Index 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 Index Level is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level, 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 Index Level is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level, 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 level of the Index 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 Index Level.

The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.

The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index 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].

Element	Title	
		The Performance(1) will be calculated as the quotient of: (i) (a) *[if “Asian-out” and “Lookback-out” do not apply]*[the Final Index Level]*[if “Asian-out” applies]*[the Average Index Level]*[if “Lookback-out” applies]*[the Max Index Level] less (b) the Strike Level(1); and (ii) the Initial Index Level, 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 Index Level]*[if “Asian-out” applies]*[the Average Index Level]*[if “Lookback-out” applies]*[the Max Index Level] less (b) the Strike Level(2); and (ii) the Initial Index Level, as multiplied by 100%. The Strike Level(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Initial Index Level. The Strike Level(2) represents the product of: (i) the Strike Level Percentage(2); and (ii) the Initial Index Level. *[If “Asian-out” and “Lookback-out”* do not apply][The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If “Asian-out” applies]*[The Average Index Level represents the arithmetic mean of the level of the Index 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 level of the Index at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If “Lookback-out” applies]*[The Max Index Level represents the highest of the levels of the Index at the Valuation Time on the Lookback-out Observation Dates.] The Initial Index Level represents *[if “Asian-in” and “Lookback-in” do not apply]*[the level of the Index at the Valuation Time on the Strike Date.]*[if “Asian-in” applies]*[the arithmetic mean of the level of the Index 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 level of the Index 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 levels of the Index 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 level of the Index 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 Index 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:]*

Element	Title	

[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 Level Percentage, Strike Level Percentage(1), Strike Level Percentage(2), Participation, Leverage Put, [, 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 Level Percentage	**Strike Level Percentage(1)**	**Strike Level Percentage(2)**

Element	Title	

[*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)]**	
[*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 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 Index 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

Element	Title	
		Basket Component: (a) if in respect of each and every Basket Component the Final Index Level(k) is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level(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 Index Level(k) is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level(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 Index)(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 level 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 Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] The Final Index Level(k) represents, in respect of each Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(k). The CA Factor will be [if the Notes are not issued in unitised form][the

Element	Title	
		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 Level]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Level; and (ii) the Basket Initial Level, as multiplied by 100%. *[If "Asian-out" and "Lookback-out" do not apply]*[The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level 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 level of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(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 level of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(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 Level represents the product of: (i) the Strike Level Percentage(1); and (ii) the Basket Initial Level. The Basket Initial Level *[if "Asian-in" in respect of the Basket Initial Level and "Lookback-in" do not apply]*[will be one.]*[if "Asian-in" in respect of the Basket Initial Level*

Element	Title	
		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 level 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 Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Basket Strike Level(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Basket Initial Level.] Performance(Worst Performing Index)(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 Index Level(k)]*[if "Asian-out" applies]*[the Average Index Level(k)]*[if "Lookback-out" applies]*[the Max Index Level(k)] less (b) the Strike Level(k); and (ii) the Initial Index Level(k), as multiplied by 100%. The Strike Level(k)(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Initial Index Level(k). The Strike Level(k)(2) represents the product of: (i) the Strike Level Percentage(2); and (ii) the Initial Index Level(k). *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Index Level(k) represents, in respect of a Basket Component, the arithmetic mean of the level 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 level 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 Index Level(k) represents the highest of the levels of such Basket Component at the Valuation Time on the Lookback-out Observation Dates.]

Element	Title	
		[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 Level is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Level, 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 Level is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Level, 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 level 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 Index Level(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 Level. The Basket Initial Level represents *[if "Asian-in"in respect of the Basket Initial Level and "Lookback-in" do not apply]*[will be one.]*[if "Asian-in" in respect of the Basket Initial Level 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 level of each Basket Component

Element	Title	
		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 Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k).] [The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Basket Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial 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 Basket Performance(1) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Basket Final Level]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Level(1); and (ii) the Basket Initial Level, 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 Level]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Level(2); and (ii) the Basket Initial Level, as multiplied by 100%. *[If "Asian-out" and "Lookback-out" do not apply]*[The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect

Element	Title	
		of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level 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 level of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(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 level of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(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 Level(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Basket Initial Level. The Basket Strike Level(2) represents the product of: (i) the Strike Level Percentage(2); and (ii) the Basket Initial Level. [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 Index)(1); [and] *[if Flexo applies]* (d) the Performance XRate;] or (ii) if a Redemption Barrier Event has occurred in respect of one or more

Element	Title	
		Basket Component: (a) if in respect of each and every Basket Component the Final Index Level(k) is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level(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 Index)(1); [and *[if Flexo applies]* (d) the Performance XRate;] or (b) if in respect of one or more Basket Component the Final Index Level(k) is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level(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 Index)(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 level 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 Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(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

Element	Title	
		notes are issued in unitised form][one]. Performance(Worst Performing Index)(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 Index Level(k)]*[if "Asian-out" applies]*[the Average Index Level(k)]*[if "Lookback-out" applies]*[the Max Index Level(k)] less (b) the Strike Level(k); and (ii) the Initial Index Level(k), as multiplied by 100%. Performance(Worst Performing Index)(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 Index Level(k)]*[if "Asian-out" applies]*[the Average Index Level(k)]*[if "Lookback-out" applies]*[the Max Index Level(k)] less (b) the Strike Level(k); and (ii) the Initial Index Level(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 Index Level(k)]*[if "Asian-out" applies]*[the Average Index Level(k)]*[if "Lookback-out" applies]*[the Max Index Level(k)] less (b) the Strike Level(k)(2); and (ii) the Initial Index Level(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 Index Level(k)]*[if "Asian-out" applies]*[the Average Index Level(k)]*[if "Lookback-out" applies]*[the Max Index Level(k)] less (b) the Strike Level(k)(2); and (ii) the Initial Index Level(k), as multiplied by 100%.*[If "Asian-out" and "Lookback-out" do not apply]*[The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Index Level(k) represents, in respect of a Basket Component, the arithmetic mean of the level 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 level 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 Index Level(k) represents the highest of the levels of such Basket Component at the Valuation Time on the Lookback-out Observation Dates.] The Strike Level(k)(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Initial Index Level(k). The Strike Level(k)(2) represents the product of: (i) the Strike Level

Element	Title	
		Percentage(2); and (ii) the Initial Index Level(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 Level Percentage, Strike Level Percentage(1), Strike Level Percentage(2) [, Weighting(k)], Cap, Bonus[, Valuation Date][, Specified Denomination][, Asian-out Averaging Date(s)][, Lookback-out Observation Date(s)][, Leverage Put][, Strike Date][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s)][, Lookback-in Floor Percentage][,

Element	**Title**	
		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 Level Percentage	**Strike Level Percentage(1)**	**Strike Level Percentage(2)**
[*insert percentage*]	[*insert percentage*]	[*insert percentage*]

[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(s)*]	[*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*]

Element	Title	
		[If the type of redemption is Twin-Win Redemption and the Notes are Single Index 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 Index Level is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level, 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 Index Level is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level, 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 level of the Index 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 Index Level. The Initial Index Level represents *[if "Asian-in" and "Lookback-in" do not apply]*[the level of the Index at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the level of the Index 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 level of the Index 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 levels of the Index 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 level of the Index at the Valuation Time on the Strike Date, as determined by the Calculation Agent. The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index 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

Element	Title	
		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 Index Level less (b) the Strike Level(1); and (ii) the Initial Index Level, as multiplied by 100%. The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level.] The Performance(2) will be calculated as the quotient of: (i) (a) the Final Index Level less (b) the Strike Level(2); and (ii) the Initial Index Level, as multiplied by 100%. The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level. The Strike Level(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Initial Index Level. The Strike Level(2) represents the product of: (i) the Strike Level Percentage)(2); and (ii) the Initial Index Level.] The Valuation Time will be the scheduled weekday closing time of the relevant stock exchange in respect of the Index 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

Element	Title	
		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 Level Percentage, Strike Level Percentage(1), Strike Level Percentage(2)[, Valuation Date], Strike Date, Cap, Participation Put, Participation Call, [, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s), Lookback-in 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 Level Percentage	**Strike Level Percentage(1)**	**Strike Level Percentage(2)**	**[Strike Date]**
[*insert percentage*]	[*insert percentage*]	[*insert percentage*]	[*insert date*]

Cap
[*insert percentage*]

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

[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*]

Element	Title	

[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 Twin-Win Redemption and the Notes are Basket Index 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 Index Level(k) is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level(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 Index Level(k) is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level(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 Index).

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 level 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

Element	Title	
		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 Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] The Final Index Level(k) represents, in respect of each Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(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 Level]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Level(1); and (ii) the Basket Initial Level, 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 Level]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Level(2); and (ii) the Basket Initial Level, as multiplied by 100%. *[If "Asian-out" and "Lookback-out" do not apply]*[The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level of such

Element	Title	
		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 level of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(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 level of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k).] The Basket Strike(1) Level represents the product of: (i) the Strike Level Percentage(1); and (ii) the Basket Initial Level. The Basket Initial Level represents *[if "Asian-in" in respect of the Basket Initial Level and "Lookback-in" do not apply]*[will be one]*[if "Asian-in" in respect of the Basket Initial Level 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 level 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 Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k).] The Basket Strike(2) Level represents the product of: (i) the Strike Level Percentage(2); and (ii) the Basket Initial Level. Performance(Worst Performing Index)(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.

Element	Title	
		Performance(k)(2) will be calculated as the quotient of: (i) (a) the Final Index Level(k)(2) less (b) the Strike Level(k); and (ii) the Initial Index Level(k), as multiplied by 100%. The Strike Level(k)(2) represents the product of: (i) the Strike Level Percentage(2); and (ii) the Initial Index Level(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 Level is *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Level, 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 Level is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Basket Strike Level, 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 level 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 Index Level(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 Level. The Basket Initial Level represents *[if "Asian-in" in respect of the Basket Initial Level and "Lookback-in" do not apply]*[will be one.]*[if "Asian-in" in respect of the Basket Initial Level 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

Element	Title	
		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 level 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 Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k).] [The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.]] The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Basket Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial 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 Basket Performance(1) will be calculated as the quotient of: (i) (a) *[if "Asian-out" and "Lookback-out" do not apply]*[the Basket Final Level]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Level(1); and (ii) the Basket Initial Level, as multiplied by 100%.

Element	Title	
		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 Level]*[if “Asian-out” applies]*[the Average Basket Performance]*[if “Lookback-out” applies]*[the Max Basket Performance] less (b) the Basket Strike Level(2); and (ii) the Basket Initial Level, as multiplied by 100%. The Basket Strike Level(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Basket Initial Level. The Basket Strike Level(2) represents the product of: (i) the Strike Level Percentage(2); and (ii) the Basket Initial Level. *[If “Asian-out” and “Lookback-out” do not apply]*[The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level 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 level of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(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 level of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(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 Index Level(k) is *[if “Excess” applies]*[greater than]*[if “Excess/Equal” applies]*[greater than or equal to] the Strike Level(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

Element	Title	
		Performance)(1); [and *[if Flexo applies]*(4) the Performance XRate;] or (b) if in respect of one or more Basket Component the Final Index Level(k) is not *[if "Excess" applies]*[greater than]*[if "Excess/Equal" applies]*[greater than or equal to] the Strike Level(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 Index)(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 Index)(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 level 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 Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level of such Basket Component at the Valuation Time on the Strike Date, as determined by the Calculation Agent.] The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(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].

Element	Title	
		Performance(Worst Performing Index)(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 Index)(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 Index Level(k) less (b) the Strike Level(k)(1); and (ii) the Initial Index Level(k), as multiplied by 100%. The Final Index Level(k) represents, in respect of a Basket Component, the level 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 Index Level(k) less (b) the Strike Level(k)(2); and (ii) the Initial Index Level(k), as multiplied by 100%. The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent. The Strike Level(k)(1) represents the product of: (i) the Strike Level Percentage(1); and (ii) the Initial Index Level(k). The Strike Level(k)(2) represents the product of: (i) the Strike Level Percentage(2); and (ii) the Initial Index Level(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

Element	**Title**	

(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 Level Percentage[, Weighting(k)][, Valuation Date][, Strike Date], Cap, Participation Put, Participation Call, [, Asian-out Averaging Date(s)][, Lookback-out Observation Dates][, Asian-in Averaging Date(s)][, Lookback-in Observation Date(s), Lookback-in 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 Level Percentage	**Strike Level Percentage(1)**	**Strike Level Percentage(2)**
[*insert percentage*]	[*insert percentage*]	[*insert percentage*]

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

Cap
[*insert percentage*]

Element	**Title**	

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

Element	Title	
		not apply][the Final Index Level]*[if "Asian-out" applies]*[the Average Index Level]*[if "Lookback-out" applies]*[the Max Index Level] less (b) the Strike Level; and (ii) the Initial Index Level, as multiplied by 100%.] *[If "Warrant Type" is specified as "Put"]*[The Performance will be calculated as the quotient of: (i) (a) the Strike Level less (b) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Index Level]*[if "Asian-out" applies]*[the Average Index Level]*[if "Lookback-out" applies]*[the Max Index Level; and (ii) the Initial Index Level, as multiplied by 100%.] *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Index Level represents the arithmetic mean of the level of the Index 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 level of the Index at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Index Level represents the highest of the levels of the Index at the Valuation Time on the Lookback-out Observation Dates.] The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level. The Initial Index Level represents *[if "Asian-in" and "Lookback-in" do not apply]*[the level of the Index at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the level of the Index 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 level of the Index 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 levels of the Index 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 level of the Index 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 Index 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).

Element	Title	

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 Level 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*]

Strike Level Percentage
[*insert percentage*]

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

Element	Title	

[*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 Warrant Redemption and the Notes are Basket Index 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 Level]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Level; and (ii) the Basket Initial Level, 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 Level less (b) *[if "Asian-out" and "Lookback-out" do not apply]*[the Basket Final Level]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance]; and (ii) the Basket Initial Level, as multiplied by 100%.

[If "Asian-out" and "Lookback-out" do not apply][The Basket Final Level

Element	Title	
		represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level 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 level of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(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 level of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(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 Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level. The Basket Initial Level represents *[if “Asian-in” in respect of the Basket Initial Level and “Lookback-in” do not apply]*[will be one]*[if “Asian-in” in respect of the Basket Initial Level 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 level of each Basket Component on the relevant *[if*

Element	Title	
		"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 Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k).] [The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level 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 Index Level(k)]*[if "Asian-out" applies]*[the Average Index Level(k)]*[if "Lookback-out" applies]*[the Max Index Level(k)] less (b) the Strike Level(k); and (ii) the Initial Index Level(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 Level(k) less (b) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Index

Element	**Title**	
		Level(k)]*[if "Asian-out" applies]*[the Average Index Level(k)]*[if "Lookback-out" applies]*[the Max Index Level(k)]; and (ii) the Initial Index Level(k), as multiplied by 100%.] *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Index Level(k) represents, in respect of a Basket Component, the level of such Basket Component at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Index Level(k) represents, in respect of a Basket Component, the arithmetic mean of the level 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 level 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 Index Level(k) represents the highest of the levels of such Basket Component at the Valuation Time on each Lookback-out Observation Date.] The Strike Level(k) represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level(k). The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level 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

Element	Title	
		(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 Level Percentage, [, 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 Level Percentage
[*insert percentage*]

Element	Title	

[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)*]	

[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 Index 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)

Element	Title	
		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 the quotient of: (i) (a) the product of (I) the Spread Percentage and (II) the Initial Index Level less (b) the Strike Level; and (ii) the Initial Index Level.] *[If "Warrant Type" is specified as "Put"]*[The Spread will be calculated as the quotient of: (i) (a) the Strike Level less (b) the product of (I) the Spread Percentage and (II) the Initial Index Level; and (ii) the Initial Index Level.] The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level. The Initial Index Level represents *[if "Asian-in" and "Lookback-in" do not apply]*[the level of the Index at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the level of the Index 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 level of the Index 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 levels of the Index 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 level of the Index 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 Index Level]*[if "Asian-out" applies]*[the Average Index Level]*[if "Lookback-out" applies]*[the Max Index Level] less (b) the Strike Level; and (ii) the Initial Index Level, as multiplied by 100%.] *[If "Warrant Type" is specified as "Put"]*[The Performance will be calculated as the quotient of: (i) (a) the Strike Level less (b) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Index Level]*[if "Asian-out" applies]*[the Average Index Level]*[if "Lookback-out" applies]*[the Max Index Level]; and (ii) the Initial Index Level, as multiplied by 100%.] *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Index Level represents the arithmetic mean of the level of the Index 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 level

Element	Title	
		of the Index at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Index Level represents the highest of the levels of the Index 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 Index 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 Level Percentage, Spread Percentage, [, Valuation Date][, Asian-out Averaging Date(s)][, Lookback-out Observation

Element	Title	
		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 Level Percentage
[*insert percentage*]

Spread Percentage
[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 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 Index 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"*

Element	Title	
		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 the quotient of: (i) (a) the product of (I) the Spread Percentage and (II) the Basket Initial Level less (b) the Basket Strike Level; and (ii) the Basket Initial Level.] *[If "Warrant Type" is specified as "Put"]*[The Basket Spread will be calculated as the quotient of (i) (a) the Basket Strike Level less (b) the product of (I) the Spread Percentage and (II) the Basket Initial Level; and (ii) the Basket Initial Level.] The Basket Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level. The Basket Initial Level represents *[if "Asian-in" in respect of the Basket Initial Level and "Lookback-in" do not apply]*[will be one]*[if "Asian-in" in respect of the Basket Initial Level 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 level 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 Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k).] [The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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

Element	**Title**	
		level 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 Level]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Level; and (ii) the Basket Initial Level, 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 Level less (b) *[if "Asian-out" and "Lookback-out" do not apply]*[the Basket Final Level]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance]; and (ii) the Basket Initial Level, as multiplied by 100%.] *[If "Asian-out" and "Lookback-out" do not apply]*[The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level 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 level of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(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 level of each Basket Component on such Lookback-out Observation Date, as determined by the Calculation Agent, and (b) the Initial Index Level(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

Element	Title	
		respect of such Basket Component. The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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 level 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).]

Element	Title	

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 Level Percentage, [, 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 Level 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)]**	
[*insert date*]	[*insert date(s)*]	[*insert date(s)*]	

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

Element	Title	

	Averaging Date(s)]	Observation Date(s)]	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 Index 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 level of the Index 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 Index 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].

Element	Title	
		[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 Index Level]*[if "Asian-out" applies]*[the Average Index Level]*[if "Lookback-out" applies]*[the Max Index Level] less (b) the Strike Level; and (ii) the Initial Index Level, as multiplied by 100%.] *[If "Warrant Type" is specified as "Put"]*[The Performance will be calculated as the quotient of: (i) (a) the Strike Level less (b) *[if "Asian-out" and "Lookback-out" do not apply]*[the Final Index Level]*[if "Asian-out" applies]*[the Average Index Level]*[if "Lookback-out" applies]*[the Max Index Level]; and (ii) the Initial Index Level, as multiplied by 100%.] *[If "Asian-out" and "Lookback-out" do not apply]*[The Final Index Level represents the level of the Index at the Valuation Time on the Valuation Date, as determined by the Calculation Agent.]*[If "Asian-out" applies]*[The Average Index Level represents the arithmetic mean of the level of the Index 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 level of the Index at the Valuation Time on each Asian-out Averaging Date, as determined by the Calculation Agent.]*[If "Lookback-out" applies]*[The Max Index Level represents the highest of the levels of the Index at the Valuation Time on the Lookback-out Observation Dates.] The Strike Level represents the product of: (i) the Strike Level Percentage; and (ii) the Initial Index Level. The Initial Index Level represents *[if "Asian-in" and "Lookback-in" do not apply]*[the level of the Index at the Valuation Time on the Strike Date.]*[if "Asian-in" applies]*[the arithmetic mean of the level of the Index 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 level of the Index 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 levels of the Index 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 level of the Index 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 Index 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.

Element	Title	
		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 Level Percentage, [, 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:] <table><tr><th>Participation</th></tr><tr><td>[*insert percentage*]</td></tr></table> <table><tr><th>Rebate</th></tr><tr><td>[*insert percentage*]</td></tr></table>

Element	Title	

Strike Level Percentage
[*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 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 Index 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 (2I) 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

Element	Title	
		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 level 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 Index Level(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 Level]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance] less (b) the Basket Strike Level; and (ii) the Basket Initial Level, 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 Level less (b) *[if "Asian-out" and "Lookback-out" do not apply]*[the Basket Final Level]*[if "Asian-out" applies]*[the Average Basket Performance]*[if "Lookback-out" applies]*[the Max Basket Performance]; and (ii) the Basket Initial Level, as multiplied by 100%.] *[If "Asian-out" and "Lookback-out" do not apply]*[The Basket Final Level represents the sum of the quotient of: (i) the Final Index Level(k) in respect of each Basket Component, and (ii) the Initial Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k). The Final Index Level(k) represents, in respect of each Basket Component, the level 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 level of each Basket Component on such Asian-out Averaging Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(k) in respect of such

Element	Title	
		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 level of each Basket Component on such Lookback-out Observation Date at the Specified Time, as determined by the Calculation Agent, and (ii) the Initial Index Level(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 Level represents the product of: (i) the Strike Level Percentage; and (ii) the Basket Initial Level. The Basket Initial Level represents *[if "Asian-in" in respect of the Basket Initial Level and "Lookback-in" do not apply]*[will be one]*[if "Asian-in" in respect of the Basket Initial Level 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 level 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 Index Level(k) in respect of such Basket Component, multiplied by its Weighting(k).] [The Initial Index Level(k) represents, in respect of a Basket Component, *[if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" do not apply]*[the level of such Basket Component at the Valuation Time on the Strike Date.]*[If "Asian-in" in respect of the Initial Index Level(k) applies]*[the arithmetic mean of the level 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 level 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 levels 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

Element	Title	
		level 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 Level Percentage, [, 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

Element	Title	
		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 Level Percentage
[*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 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*]

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td><p>[If “Lock-In” applies, the following will be applicable:]</p><p>[Lock-In:</p><p>If a Lock-In Barrier Event occurs with respect to any Interest Period(t), 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) 100%. Please see C.9 above for further details.]</p><p>The [Index][Basket Components][is][are] specified in the table below:</p><table><tr><th>[Index/Basket Components]</th></tr><tr><td>[specify Index or each Index(k)]</td></tr></table></td></tr>
<tr><td>C.19</td><td>Final reference level of the underlying</td><td><p>Programme summary</p><p>The amount (if any) payable on redemption of the Notes may or may not be linked to (i) the level of an index or basket of indices, or (ii) the level of an inflation index as specified in the Final Terms. The final reference level of the index or basket of indices 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.</p><p>Issue specific summary</p><p>[Not Applicable. The amount (if any) payable on redemption of the Notes is not linked to an underlying.]</p><p>[The final value of the [index]/[basket of indices] is calculated by looking at the level of the [index]/[basket of indices] at the relevant time on [insert dates on which the value of the index/basket of indices is calculated for the purposes of redemption], as calculated by the Calculation Agent.]</p><p>[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].]</p></td></tr>
<tr><td>C.20</td><td>A description of the type of the underlying and where information on the underlying can be found</td><td><p>Programme summary</p><p>The return on, and value of, the Notes may be linked to the level of a specified index or basket of indices, the level of a specified inflation index and/or the exchange rate between two specified currencies.</p><p>Issue specific summary</p><p>[Not Applicable.]</p><p>[The redemption amount in relation to the Notes is linked to [an index]/[a basket of indices]/[an inflation index]/[the exchange rate between two specific currencies].</p></td></tr>
</table>

Element	Title	
		Information in relation to the [index]/[basket of indices]/[inflation index]/[the exchange rate between two specified currencies] 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 Issuer is part of a financial services company conducting business on a global basis, the revenues and earnings of the 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 Issuer. The Issuer has identified a number of specific factors which could adversely affect its business and ability to make payments due under the Notes. These factors include: • continued risk of resurgence of turbulence and on-going volatility in the financial markets and the economy generally • adverse capital and credit market conditions as well as changes in regulations • interest rate volatility and other interest rate changes • negative effects of inflation and deflation • changes in financial services laws and/or regulations • inability to increase or maintain market share • the default of a major market participant • inability of counterparties to meet their financial obligations • market conditions and increased risk of loan impairments • failures of banks falling under the scope of state compensation schemes • ratings downgrades or potential downgrades • deficiencies in assumptions used to model client behaviour for market risk calculations • inadequacy of risk management policies and guidelines • business, operational, regulatory, reputational and other risks in connection with climate change

Element	Title	
		• operational risks such as systems disruptions or failures, breaches of security, cyber attacks, human error, changes in operational practices or inadequate controls • regulatory risks • inability to retain key personnel • liabilities incurred in respect of defined benefit retirement plans • adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions • inability to protect intellectual property and possibility of being subject to infringement claims • claims from customers who feel misled or treated unfairly • changes in Dutch fiscal unity regime.
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 Index 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 level of an underlying index or component in an underlying basket of indices; (b) the Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes; (c) Notes connected to emerging market indices or indices comprised of emerging market securities are likely to be particularly volatile; (d) the timing of changes in index levels may impact the yield on the Notes; and (e) the Issuer may have the option to redeem the Notes early, which may affect their value in the secondary market. 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

Element	Title	
		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 indices. *Issue specific summary* 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 level of an underlying index or component in an underlying basket of indices]][;][[(b)] the Issuer may enter into activities that present conflicts of interest and adversely affect the value of the Notes][;][[(c)] Notes connected to emerging market indices or indices composed of emerging market securities are likely to be particularly volatile][;][[(d)] the timing of changes in index levels may impact the yield on the Notes][;][and][[(e)] the Issuer may have the option to early redeem the Notes, which may affect their value in the secondary market]. 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 indices][an index][the worst performing component of any underlying basket of indices].
D.6	Risk warning that investors may lose value of entire investment or part of it	*Programme summary* In relation to 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

Element	Title	
		Redemption Notes, Twin-Win Redemption Notes, Warrant Redemption Notes, Spread Warrant Redemption Notes, Knock-Out Warrant Redemption 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 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 Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Issuer's ability to repay amounts due under the Notes; (c) the Notes are redeemed early for reasons beyond the control of the Issuer (such as a change of applicable law or market event in relation to the underlying asset(s)) and the amount paid or delivered is less than the initial purchase price; [and/or] (d) the Notes are subject to certain adjustments or alternative valuations following certain disruptive market events that result in the amount to be paid or delivered being reduced to an amount or value that is less than the initial purchase price[; and/or (e) the payout conditions do not provide for full repayment of the initial purchase price upon redemption or specified early redemption 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 Issuer for its general corporate purposes. *Issue specific summary* [The net proceeds from each issue of the Notes will be applied by the Issuer for its general corporate purposes.] [●]
E.3	Terms and conditions of the offer	*Programme summary* The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the Final Terms. An investor intending to acquire or

<table>
<tr><th>Element</th><th>Title</th><th></th></tr>
<tr><td></td><td></td><td>acquiring any Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations, expenses and settlement arrangements. 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 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 prior to the issue date.
Issue specific summary
<table>
<tr><td>(i)</td><td>Conditions to which the offer is subject:</td><td>[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.] [●]</td></tr>
<tr><td>(ii)</td><td>Description of the application process:</td><td>[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.] [●]</td></tr>
<tr><td>(iii)</td><td>Description of possibility to reduce subscriptions:</td><td>[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.] [●]</td></tr>
<tr><td>(iv)</td><td>Manner for refunding excess amount paid by applicants:</td><td>[Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.] [●]</td></tr>
<tr><td>(v)</td><td>Minimum and/or maximum amount of application:</td><td>[There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market</td></tr>
</table>
</td></tr>
</table>

Element	Title		
			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.] [●]
		(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% 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 MiFID II 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

Element	Title	
		notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of MiFID II 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 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. The 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 the 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 Issuer Registration Document for a description of those factors which could affect the financial performance of the Issuer and thereby affect the Issuer's ability to fulfil its 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.

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 Issuer to make payments under the Notes is subject to general credit risks, including credit risks of borrowers. Third parties that owe the Issuer 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 Issuer 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 Issuer has a senior debt rating from Standard & Poor's, Moody's and Fitch, details of which are contained in the Issuer 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 Issuer. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the 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 the Issuer to make payments under the Notes (including, but not limited to, market conditions and funding-related and operational risks inherent to the business of the Issuer). 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 the Issuer 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 or the Issuer may be adversely affected, the market value of the Notes is likely to be adversely affected and the ability of the Issuer to make payments under the Notes may be adversely affected.

In addition, the 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 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 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 Issuer 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 an index (or basket of indices) 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 index (or basket of indices). Due to fluctuating supply and demand for the Notes, there is no assurance that their value will correlate with movements of the index (or basket of indices).

Over-issuance

As part of its issuing, market-making and/or trading arrangements, the Issuer may issue more Notes than those which are to be subscribed or purchased by third party investors. The 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 constituent securities of an index 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 index (or its constituent securities) to which the Notes may be linked. The Issuer and its affiliates may engage in trading activities (including hedging activities) related to any index (or its constituent securities) underlying any Notes and other instruments or derivative products based on or related to any index (or its constituent securities) underlying any Notes for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of any index (or its constituent securities) underlying any Notes. The Issuer and its affiliates may also act as underwriter in connection with future offerings of securities comprised in an index 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 levels of such indices or prices of their constituent securities and could adversely affect the value of such Notes.

The Issuer may have acquired, or during the term of Notes may acquire, non-public information with respect to an index or its constituent securities (or their issuers) underlying Notes which will not be provided to holders of such Notes. The Issuer makes no representation or warranty about, and gives no guarantee of, the performance of an index (or its constituent securities) underlying Notes. Past performance of an index (or its constituent 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, French, Luxembourg, Polish and United Kingdom tax considerations relating to an investment in the Notes issued by the Issuer and of certain U.S. federal income tax considerations relating to an investment in the Notes issued by the 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.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

Recently announced tax initiatives of newly elected Dutch government

On 10 October 2017, the four parties that have formed the new Dutch government released their coalition agreement (*regeerakkoord*) 2017-2021 (the "**Coalition Agreement**"). The Coalition Agreement does not include concrete legislative proposals, but instead sets out a large number of policy intentions of the new Dutch government. On 23 February 2018, the Dutch State Secretary for Finance published a letter with an annex containing further details on the government's policy intentions against tax avoidance and tax evasion.

One of the policy intentions described in the Coalition Agreement and the annex to the letter is the introduction of a withholding tax on interest payments made to beneficiaries in low-tax jurisdictions or non-cooperative jurisdictions as of 2021. The coalition agreement and the annex to the letter together suggest that this interest withholding tax would apply to certain payments made by a Dutch entity directly or indirectly to a group entity in a low tax or non-cooperative jurisdiction. Although unlikely, it cannot be ruled out completely that it will have a wider application and, as such, it could potentially be applicable to payments under the Notes. However, many aspects of this policy intention remain unclear. As at the date of this Prospectus, no definition has been provided of what is considered to be a low-tax jurisdiction and it is not clear whether the withholding tax obligation will extend to publicly listed bonds.

Insolvency risk

In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of the Issuer's place of incorporation, which is The Netherlands. 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 the Issuer and the Issuer's other creditors and shareholders under the insolvency laws of the Issuer's place of incorporation may be different from the treatment and ranking of holders of those Notes and the Issuer's other creditors and shareholders if the 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 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 resolution 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 (for the purpose hereof including a relevant holding company).

In certain circumstances, competent authorities 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. In addition, in certain circumstances, competent authorities 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 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 Issuer) into another security, including ordinary shares. Relevant capital instruments may also be written down or converted (whether at the point of non-viability when the resolution authority determines that otherwise the bank will no longer be viable, or as taken together with a resolution action). 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, including by suspending payment for a temporary period, or to amend the interest amount payable under such instruments. 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. The application of actions, measures or powers as meant in this section may adversely affect the value of the relevant Notes or result in an investor in the relevant Notes losing all or some of his investment. Each prospective investor in Notes should refer to the section headed "Risk Factors" in the Issuer Registration Document, including without limitation under the heading "Bank Recovery and Resolution Regimes" in the Issuer Registration Document.

On 23 November 2016, the European Commission published legislative proposals to amend and supplement certain provisions of, *inter alia*, the Capital Requirements Directive, the Capital Requirements Regulation, the Bank Recovery and Resolution Directive and the Single Resolution Mechanism Regulation. The proposals are wide-ranging and may have significant effects on the Issuer (including with regard to the total loss absorbing capacity – TLAC – or the minimum requirement own funds and eligible liabilities – MREL – it must maintain) and for the Notes (including with regard to their redeemability, their ranking in insolvency and their being at risk of being bailed-in). The proposals also contemplate that member states adopt legislation to create a new class of so-called non-preferred senior debt. Such debt would be bail-inable during resolution only after capital instruments but before other senior liabilities. It is uncertain whether the proposals will come into effect, and if so, whether that will be in their current form. On 5 December 2017, a public consultation was launched by the Dutch Ministry of Finance for a draft legislative proposal on the Dutch implementation of Directive (EU) 2017/2399 on the ranking of unsecured debt instruments in insolvency hierarchy. The consultation closed on 9 January 2018. According to the draft legislative proposal and the draft explanatory notes thereto, it is contemplated that a new provision is added to the Dutch Bankruptcy Act (*Faillissementswet*) introducing a new category of "non-preferred" senior debt obligations. During the legislative process, the proposal may be amended. Until the proposal has become law, it is uncertain how this will affect the Issuer or holders of its securities including the Notes.

Risk Factors relating to the Notes

In addition to the risks identified in "Risk Factors - General Risk Factors" above and the Issuer 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 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 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 Index Linked Notes

Principal and/or interest on the Notes will be determined by reference to the level of a particular index (in the case of Single Index Linked Notes) or the levels of indices in a basket of indices (in the case of Basket Index Linked Notes). 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 level of the Index to which the Notes are linked. It is impossible to predict how the level of the Index 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.

5. *Non-correlation*

   The level of an 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. *Emerging Markets*

   An 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 Notes with an Index 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 an Index 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.

7. *Multipliers and leverage factors*

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

8. *Impact of changes in yield*

The timing of changes in the level of an 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 level of an Index, the greater the effect on yield.

9. *Limited maturity*

Notes are of limited maturity and, unlike direct investments in the securities comprised in an index, investors are not able to hold them beyond the Maturity Date in the expectation of a recovery in the level of the underlying.

10. *Discount to market value*

The level 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 Index.

11. *Market risks*

There are market risks associated with an actual investment in the constituents of an index and though the Notes do not create an actual interest in such constituents, the return on the Notes generally involve many of the same associated risks as an actual investment in such constituents. Potential investors in the Notes should understand that the Issuer has not purported and does not purport to be a source of information concerning the market risks associated with such constituents.

12. *Conflicts of Interest*

The Issuer may invest in the constituents of an 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 Notes.

13. *Factors affecting the performance of Indices may adversely affect the value of the Notes*

Indices are comprised of a synthetic portfolio of shares or other assets, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares or other components that comprise such Index, which may include interest and price levels on the capital markets, currency developments, political factors and (in the case of shares) 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 sponsor of an Index may adversely affect the Notes*

The sponsor of an Index will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. The sponsor of an Index may take any actions in respect of such Index 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. *Returns on Notes will not be the same as a direct investment in futures or options on the Index or in the underlying components of the Index*

An investment in the Notes is not the same as a direct investment in futures or option contracts on the Index nor any or all of the constituents included in each Index. In particular, investors may not benefit directly from any positive movements in an Index nor will investors benefit from any profits made as a direct result of an investment in the components of an Index. Accordingly, changes in the performance of an Index may not result in comparable changes in the market value of the Notes. Further, Noteholders may not receive dividends issued by companies included in an Index.

16. *Loss of return of dividends in respect of Notes linked to Indices*

The rules of an Index might stipulate that dividends distributed on its components do not lead to a rise in the index level, for example, if it is a "price" index. As a result, Noteholders of Notes linked to such Index would lose the benefit of any dividends paid by the components of the Index and would underperform a position where they invested directly in such components or where they invested in a "total return" version of such Index. Even if the rules of the relevant underlying Index provide that distributed dividends or other distributions of the components are reinvested in the Index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such Index (for example, where the relevant Index is calculated based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit from double taxation treaties).

17. *A change in the composition or discontinuance of an Index could have a negative impact on the value of the Notes*

The sponsor of an Index can add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of the components of an Index may affect the level of such Index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may adversely affect the value of the Notes. The sponsor of an Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Notes and will have no obligation to any investor in such Notes. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the investor in the Notes, and any of these actions could have an adverse effect on the value of the Notes.

18. *Occurrence of Index adjustment events*

Upon the Calculation Agent determining that one or more adjustment events has occurred in relation to an Index, the Issuer has the discretion to make certain determinations and adjustments to account for such event including to (a) make adjustments to the terms of the Notes, and/or (b) cause an early termination of the Notes, any of which determinations may have an adverse effect on the value of the Notes.

Variable Interest Rate Notes with a multiplier or other leverage factor

The Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer that are linked to the same reference rate as the Underlying Rate(t).

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

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

"Ratchet Cap without Floor"

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

The Rate of Interest in respect of the first Interest Payment Date(t) will be based upon an Underlying Rate(t) (multiplied by a Multiplier2(t) specified in the applicable Final Terms), which will be subject to market fluctuations, and an Underlying Margin(t), as set out in the applicable Final Terms, which may be less favourable than the margin on floating rate securities issued by the Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer may issue Switchable (Fixed to Floating) Interest Notes. Such Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate. The Issuer's ability to convert the interest rate will affect the secondary market trading and the market value generally of the Notes, since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the 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 Issuer 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 Issuer may issue Switchable (Floating to Fixed) Interest Notes. Such Notes may bear interest at a rate that the Issuer may elect to convert from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market trading and the market value generally of the Notes, since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer 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 inflation index (the “**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 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 Inflation Index, a fall in the level of the Inflation 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 Inflation 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 Inflation 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 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 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 Inflation Index as the Rate of Interest will be capped.

Reference Item(Inflation) Indexed Interest Notes

The Issuer 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 Inflation Index between the level of the Inflation Index in respect of the Initial Reference Month and the level of the Inflation 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 Inflation Index, a fall in the level of the Inflation 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 Inflation Index between the level of the Inflation Index in respect of the Initial Reference Month and the level of the Inflation 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 Inflation Index as the Rate of Interest will be capped.

Step-Up Barrier Interest Notes

Single Index Linked Notes

If the Final Terms specify that the "Step-Up Barrier Interest Note Provisions" apply and the Notes are Single Index Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether the relevant Observation Index Level(t) meets the Coupon Barrier Criterion and (ii) the Step-Up.

If in respect of an Interest Payment Date(t) the Observation Index Level(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 Index Level(t) does not meet the Coupon Barrier Criterion, no interest will be payable on the Notes on such Interest Payment Date(t).

Basket Index Linked Notes

If the Final Terms specify that the "Step-Up Barrier Interest Note Provisions" apply and the Notes are Basket Index 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 Index Level(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 Index Level(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 Index Level(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 Index Linked Notes

If the Final Terms specify that the "Memory Interest Note Provisions" apply and the Notes are Single Index Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether the relevant Observation Index Level(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 Index Level(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 Index Level(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 Index Level(t) does not meet the Coupon Barrier Criterion, the investor will receive no interest on the Notes.

Basket Index Linked Notes

If the Final Terms specify that the "Memory Interest Note Provisions" apply and the Notes are Basket Index 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 Index Level(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 Index Level(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 Index Level(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 Index Level(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 Index Linked Notes

If the Final Terms specify that the "One Touch Memory Interest Note Provisions" apply and the Notes are Single Index 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 Index Linked Notes

If the Final Terms specify that the “One Touch Memory Interest Note Provisions” apply and the Notes are Basket Index 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(Index) Interest Notes

Single Index Linked Notes

If the Final Terms specify that the “Range Accrual(Index) Interest Note Provisions” apply and the Notes are Single Index Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) the Coupon Valuation Level 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 Level 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 Level 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 Index Linked Notes

If the Final Terms specify that the “Range Accrual(Index) Interest Note Provisions” apply and the Notes are Basket Index 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 Level(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 Level(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 Level(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(Index) Interest Notes

Single Index Linked Notes

If the Final Terms specify that the “Barrier(Index) Interest Note Provisions” apply and the Notes are Single Index Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date will depend on (i) whether the relevant Observation Index Level(t) meets the Coupon Barrier Criterion and (ii) the Rate of Interest(1).

If in respect of an Interest Payment Date(t) the Observation Index Level(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 Index Level(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 Index Level(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(Index) Interest Notes.

Basket Index Linked Notes

If the Final Terms specify that the "Barrier(Index) Interest Note Provisions" apply and the Notes are Basket Index 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 Index Level(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 Index Level(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 Index Level(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 Index Level(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(Index) Interest Notes.

One Touch Barrier(Index) Interest Notes

Single Index Linked Notes

If the Final Terms specify that the "One Touch Barrier(Index) Interest Note Provisions" apply and the Notes are Single Index 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(Index) Interest Notes.

Basket Index Linked Notes

If the Final Terms specify that the "One Touch Barrier(Index) Interest Note Provisions" apply and the Notes are Basket Index 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(Index) Interest Notes.

Reference Item(Index) Performance Linked Interest Notes

Single Index Linked Notes

If the Final Terms specify that the "Reference Item(Index) Performance Linked Interest Note Provisions" apply and the Notes are Single Index 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 Index.

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 Index over the period from the Strike Date to the Coupon Observation Date(t), capped at the Coupon Index Cap (if applicable) and floored at the Coupon Index Floor. Consequently, in calculating the Reference Rate(t) the effects of any negative performance of the Index will be limited by the Coupon Index Floor but investors will not benefit from the full extent of any positive performance of the Index as the Rate of Interest will be capped.

If "MAGNET" applies, then Performance(t) will depend on the performance of the Index over the period from the Strike Date to the Coupon Observation Date(t). If the performance of the Index during such period is equal to or greater than zero, then Performance(t) will be the higher of the Coupon Index Floor and the Coupon Index Cap. Consequently, if the performance of the Index is greater than the Coupon Index Cap, investors will not benefit from the full extent of any positive performance of the Index. If the performance of the Index during such period is less than zero, then Performance(t) will reflect the performance of the Index during such period, capped at zero and floored at the Coupon Index 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 Index is greater than the Cap, investors will not benefit from the full extent of any positive performance of the Index as the Rate of Interest will be capped.

Basket Index Linked Notes

If the Final Terms specify that the "Reference Item(Index) Interest Note Provisions" apply and the Notes are Basket Index 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 Index 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 Index Cap (if applicable) and floored at the Coupon Index Floor. Consequently, in calculating the Reference Rate(t) the effects of any negative performance of individual Basket Components will be limited by the Coupon Index 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 Index Floor and (ii) the Coupon Index Cap. Consequently, if the performance of such Basket Component is greater than the Coupon Index 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 Index 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 Index 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 Index 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 Index Level(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 Index Level(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 Index Level(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 Index Level(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(Index) Interest Notes

Single Index Linked Notes

If the Final Terms specify that the "One Touch Barrier(Index) Interest Note Provisions" apply and the Notes are Single Index 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 Index 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 Index Level of the Index is the lowest (with the Initial Index Level in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Coupon Observation Date(t), capped at the Coupon Index Cap and floored at the Coupon Index Floor. Consequently, if the performance of the Index is greater than the Coupon Index Cap, investors will not benefit from the full extent of any positive performance of the Index.

Basket Index Linked Notes

If the Final Terms specify that the "One Touch Barrier(Index) Interest Note Provisions" apply and the Notes are Basket Index 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 Index Cap and floored at the Coupon Index Floor. Consequently, if the performance of the Basket is greater than the Coupon Index Cap, investors will not benefit from the full extent of any positive performance of the Basket.

Annual Coupon Interest Notes

If the Final Terms specify that the "Annual Coupon Interest Provisions" apply, the Rate of Interest in respect of the Notes on any Interest Payment Date will be a multiple of the Observation Index Level(t) of the Index on the relevant Coupon Observation Date(t) in respect of that Interest Period. The Rate of Interest payable during the term of the Notes will therefor depend on the performance of the Index, Noteholders will receive a lower Rate of Interest if the level of the Index falls.

Coupon Knock-Out

If the Final Terms specify that "Coupon Knock-Out" is applicable and the Notes are Single Index Linked Notes, interest shall cease to be payable for the remaining term of the Notes in the event that a Coupon Barrier Event has occurred during any Coupon Barrier Observation Period.

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

If the level of the Inflation 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 Inflation Index between the level of the Inflation Index in respect of the Initial Reference Month and the level of the Inflation 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 Inflation 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 Inflation Index to the extent that such increase (together with Redemption Margin1) exceeds the Inflation Cap.

Uncapped (Partial) Capital Protection Redemption Notes

Single Index Linked Notes

If the Final Terms specify that the "Uncapped (Partial) Capital Protection Redemption Note Provisions" apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the Index, (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 Index 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 Index Level of the Index is the lowest (with the Initial Index Level 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 Index Level (or, (i) if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index and the Strike Level and (b) the Initial Index Level 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 Index.

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 Index.

Higher participation factors will magnify the investors' exposure to the positive and the negative performance of the Index. Where the Participation Down is higher than the Participation Up, investors will be disproportionately exposed to the negative performance of the Index. Participation factors higher than 100% will magnify the investors' exposure to the positive performance and/or the negative performance of the Index (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 Index (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 Index.

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 Index 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 Index 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 Level 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 Level (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) and the Basket Strike Level and (b) the Basket Initial Level 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 Index 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 Index 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 Basket Level of such Basket Component is the lowest (with the Initial Index Level(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 Basket Level of such Basket Component on the Valuation Date (or, (i) if "Asian-out" applies, the Average Index Level(k) of the Basket Component or (ii) if "Lookback-out" applies, the Max Index Level(k) of the Basket Component) is lower than the Strike Level(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 Index 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 Index 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, (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 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 Basket Level of such Basket Component is the lowest (with the Initial Index Level(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 Index Level(k) (or, (i) if “Asian-out” applies, the Average Index Level(k) or (ii) if “Lookback-out” applies, the Max Index Level(k)) of the worst performing Basket Component and the Strike Level(k) and (b) the Initial Index Level(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 Index, respectively. Participation factors higher than 100% will magnify the investors’ exposure to the positive performance and/or the negative performance of each Index (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 Index (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 Index.

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 Index 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 Index 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 Basket Level of such Basket Component is the lowest (with the Initial Index Level(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 Index Level(k) (or, (i) if "Asian-out" applies, the Average Index Level(k) or (ii) if "Lookback-out" applies, the Max Index Level(k)) of the best performing Basket Component and the Strike Level(k) and (b) the Initial Index Level(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 Index, respectively. Participation factors higher than 100% will magnify the investors' exposure to the positive performance and/or the negative performance of each Index (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 Index (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 Index.

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 Index Linked Notes

If the Final Terms specify that the "Capped (Partial) Capital Protection Redemption Note Provisions" apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Protection Level, (ii) the performance of the Index, (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 Index 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 Index Level of the Index is the lowest (with the Initial Index Level 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 Index Level (or, (i) if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index and the Strike Level and (b) the Initial Index Level 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 Index. 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 Index. Higher participation factors will magnify the investors’ exposure to the positive and the negative performance of the Index. Where the Participation Down is higher than the Participation Up, investors will be disproportionately exposed to the negative performance of the Index. Participation factors higher than 100% will magnify the investors’ exposure to the positive performance and/or the negative performance of the Index (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 Index (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 Index.

For the purposes of calculating the Final Redemption Amount the Performance of the Index 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 Index is greater than the Cap, investors will not benefit from the full extent of any positive performance of the Index 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.

<u>Basket Index Linked Notes</u>

If the Final Terms specify that the “Capped (Partial) Capital Protection Redemption Note Provisions” apply and the Notes are Basket Index 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 Level 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 Level (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 Level and (b) the Basket Initial Level 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 Index 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 Index Level of the Index 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 Index Level of the Index 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 Index 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 Index Level of the Index is the lowest (with the Initial Index Level 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 Index Level (or, if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index and the Strike Level and (b) the Initial Index Level 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 Index. 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 Index, investors will not be disadvantaged by any negative performance of the Index on redemption but also will not benefit from any positive performance.

Reverse Convertible Redemption Notes

Single Index Linked Notes

If the Final Terms specify that the "Reverse Convertible Redemption Note Provisions" apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Index 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 Final Index Level of the Index on the Valuation Date does not meet the Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance of the Index over the period from the Strike Date to the Valuation Date. In such circumstances, the Performance of the Index will be a negative value (due to the quotient of (a) the difference between the Final Index Level of the Index and the Strike Level and (b) the Initial Index Level being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where the Final Index Level of the Index on the Valuation Date does not meet the Strike Level Criterion, a leverage factor (being the Leverage Put) is applied to the Performance of the Index 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 Index Level of the Index on the Valuation Date meets the Strike Level 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 Index.

Basket Index Linked Notes – "Worst Of": "Not Applicable"

If the Final Terms specify that the "Reverse Convertible Redemption Note Provisions" apply and the Notes are Basket Index 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 Level of the Basket on the Valuation Date does not meet the Basket Strike Level 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 Level and the Basket Strike Level and (b) the Basket Initial Level being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, if the Basket Final Level of the Basket on the Valuation Date does not meet the Basket Strike Level 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 Level of the Basket on the Valuation Date meets the Basket Strike Level 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 Index Linked Notes – “Worst Of”: “Applicable”

If the Final Terms specify that the “Reverse Convertible Redemption Note Provisions” apply, the Notes are Basket Index 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) 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 Index Level(k) of one or more of the Basket Components on the Valuation Date does not meet the Strike Level 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 Index Level(k) and the Strike Level(k) and (b) the Initial Index Level(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 the Final Index Level(k) of one or more of the Basket Components on the Valuation Date does not meet the Strike Level 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 Index Level(k) of one or more of the Basket Components on the Valuation Date meets the Strike Level(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 Index Linked Notes

If the Final Terms specify that the "Barrier Reverse Convertible Redemption Note Provisions" apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Index 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.

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 Index Level of the Index 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 Index Level by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred and the Final Index Level of the Index on the Valuation Date does not meet the Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance of the Index over the period from the Strike Date to the Valuation Date. In such circumstances, the Performance of the Index will be a negative value (due to the quotient of (a) the difference between the Final Index Level of the Index and the Strike Level and (b) the Initial Index Level 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 Index Level of the Index on the Valuation Date does not meet the Strike Level Criterion, a leverage factor (being the Leverage Put) is applied to the Performance of the Index 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 Index Level of the Index on the Valuation Date meets the Strike Level 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 Index.

Basket Index 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 Index 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.

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 Level 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 Level of the Basket on the Valuation Date does not meet the Basket Strike Level 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 Level and the Basket Strike Level and (b) the Basket Initial Level 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 Level of the Basket on the Valuation Date does not meet the Basket Strike Level 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 Level of the Basket on the Valuation Date meets the Basket Strike Level 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 Index Linked Notes – "Worst Of": "Applicable"

If the Final Terms specify that the "Reverse Convertible Redemption Note Provisions" apply and the Notes are Basket Index 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) 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 Basket Level 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 Index Level(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 Index Level(k) of one or more of the Basket Component on the Valuation Date does not meet the Strike Level(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 Index Level(k) and the Strike Level(k) and (b) the Initial Index Level(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 Index Level(k) of one or more Basket Component on the Valuation Date does not meet the Strike Level(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 Index Level(k) of one or more of the Basket Components on the Valuation Date meets the Strike Level(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 Index Linked Notes

If the Final Terms specify that the "Capped Outperformance Redemption Note Provisions" apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Index, (ii) where the Final Index Level meets the Strike Level Criterion, (1) the Participation and (2) the Cap and (iii) where the Final Index Level does not meet the Strike Level Criterion with respect to the Strike Level, 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 Index Level of the Index on the Valuation Date does not meet the Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance of the Index 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 Index Level of the Index is the lowest (with the Initial Index Level in respect of such Lookback-in Observation Date floored at the Lookback-in Floor)) to the Valuation Date. In such circumstances, the Performance of the Index will be a negative value (due to the quotient of (a) the difference between the Final Index Level of the Index and the Strike Level and (b) the Initial Index Level being less than zero) and therefore investors may lose some or all of their investment in the Notes. Furthermore, where the Final Index Level of the Index on the Valuation Date does not meet the Strike Level Criterion, a leverage factor (being the Leverage Put) is applied to the Performance of the Index 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 Index Level meets the Strike Level Criterion with respect to the Strike Level, a participation factor is applied to the Performance of the Index 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 Index Level meets the Strike Level 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 Index is greater than the Cap, investors will not benefit from any positive performance of the Index in excess of the Cap.

Basket Index Linked Notes

If the Final Terms specify that the "Capped Outperformance Redemption Note Provisions" apply and the Notes are Basket Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Basket, (ii) where the Basket Final Level of the Basket meets the Basket Strike Level

Criterion, (1) the Participation and (2) the Cap and (iii) where the Basket Final Level of the Basket does not meet the Basket Strike Level 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 Level of the Basket on the Valuation Date does not meet the Basket Strike Level 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 Level 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 Level and the Basket Strike Level and (b) the Basket Initial Level being less than zero) and therefore investors may lose some or all of their investment in the Notes. Furthermore, where the Basket Final Level of the Basket on the Valuation Date does not meet the Basket Strike Level 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 Level of the Basket meets the Basket Strike Level 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 Level meets the Basket Strike Level 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 Index Linked Notes

If the Final Terms specify that the "Capped Bonus Redemption Note Provisions" apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Index, (ii) if no Redemption Barrier Event has occurred, the Bonus and the Participation and (iii) if no Redemption Barrier Event has occurred or a Redemption Barrier Event has occurred but the Final Index Level meets the Strike Level 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 Index Level of the Index 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 Index Level by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms).

If a Redemption Barrier Event has occurred and the Final Index Level does not meet the Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance of the Index over the period from the Strike Date to the Valuation Date. In such circumstances, the Performance of the Index will be a negative value (due to the quotient of (a) the difference between the Final Index Level of the Index and the Strike Level and (b) the Initial Index Level 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 and the Final Index Level meets the Strike Level Criterion, the Final Redemption Amount will be calculated on the basis of the Performance of the Index 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 Index (subject to the Cap specified in the applicable Final Terms).

Where a Cap is applied to the Performance of the Index, to the extent that the Performance of the Index is greater than the Cap, investors will not benefit from any positive performance of the Index in excess of the Cap.

In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Index. 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 Index Linked Notes –: "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 Index 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 the Participation 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 Index Level(k) of each and every Basket Component meets the Strike Level(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 Basket Level 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 Index Level(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 Index Level(k) of one or more Basket Component does not meet the Strike Level(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 Index Level(k) of such Basket Component and the Strike Level(k) and (b) the Initial Index Level(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 Index Level(k) of each and every Basket Component meets the Strike Level(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.

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 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 Index Linked Notes –: "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 Index 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 the Participation 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 Level meets the Basket Strike Level 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 Level 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 Level of the Basket on the Valuation Date does not meet the Basket Strike Level 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 Level and the Basket Strike Level and (b) the Basket Initial Level 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 Level of the Basket on the Valuation Date meets the Basket Strike Level 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.

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 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 Index Linked Notes –: "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 Index 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 the Participation 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 Index Level(k) of each and every Basket Component meets the Strike Level(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 Basket Level 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 Index Level(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 Index Level(k) of one or more Basket Component does not meet the Strike Level(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 Index Level(k) of the worst performing Basket Component and the Strike Level(k) and (b) the Initial Index Level(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 Index Level(k) of each and every Basket Component meets the Strike Level(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.

In calculating the Final Redemption Amount, a participation factor is applied to the worst performing Basket Component. 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.

Express Redemption

Single Index Linked Notes

If the Final Terms specify that the "Express Redemption Note Provisions" apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Index 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.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event or an Upper Barrier Event has occurred. A Redemption Barrier Event will occur if the Index Level of the Index 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 Index Level by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms. An Upper Barrier Event will occur if the Index Level of the Index on the on the Valuation Date (if "Final Monitoring" applies) or any day during the Upper Barrier Observation Period (if "Continuous Monitoring" applies) is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Upper Barrier, which is determined by multiplying the Initial Index Level by the Upper Barrier Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred, no Upper Barrier Event has occurred and the Final Index Level of the Index on the Valuation Date does not meet the Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance of the Index over the period from the Strike Date to the Valuation Date. In such circumstances, the Performance of the Index will be a negative value (due to the quotient of (a) the difference between the Final Index Level of the Index and the Strike Level and (b) the Initial Index Level being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where no Upper Barrier Event has occurred, a Redemption Barrier Event has occurred and the Final Index Level of the Index on the Valuation Date does not meet the Strike Level Criterion with respect to the Strike Level, a leverage factor (being the Leverage Put) is applied to the Performance of the Index 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 an Upper Barrier Event has occurred; or (ii) no Upper Barrier Event has occurred and a Redemption Barrier Event has occurred but the Final Index Level of the Index on the Valuation Date meets the Strike Level Criterion with respect to the Strike Level, 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 Index.

Basket Index Linked Notes – "Worst Of": "Not Applicable"

If the Final Terms specify that the "Express Redemption Note Provisions" apply and the Notes are Basket Index 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.

How the value of the Final Redemption Amount is calculated depends upon whether a Redemption Barrier Event or an Upper 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 Level by the Basket Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms. An Upper 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 Upper Barrier Observation Period (if "Continuous Monitoring" applies) is greater than, or greater than or equal to (as specified in the applicable Final Terms), the Basket Upper Barrier, which is determined by multiplying the Basket Initial Level by the Basket Upper Barrier Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of the Basket, no Upper Barrier Event has occurred in respect of the Basket and the Basket Final Level of the Basket on the Valuation Date does not meet the Basket Strike Level 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 Level and the Basket Strike Level and (b) the Basket Initial Level being less than zero) and therefore investors may lose some or all of their investment in the Notes.

Furthermore, where no Upper Barrier Event has occurred in respect of the Basket, a Redemption Barrier Event has occurred in respect of the Basket and the Basket Final Level of the Basket on the Valuation Date does not meet the Basket Strike Level 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 if an Upper Barrier Event has occurred in respect of the Basket; or (ii) no Upper Barrier Event has occurred in respect of the Basket and a Redemption Barrier Event has occurred in respect of the Basket but the Basket Final Level of the Basket on the Valuation Date meets the Basket Strike Level 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 Index Linked Notes – "Worst Of": "Applicable"

If the Final Terms specify that the "Express Note Provisions" apply and the Notes are Basket Index 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) 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 or an Upper 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 Index Level 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 Index Level(k) by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms. An Upper Barrier Event will occur in respect of a Basket Component if the Index Level 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 greater than, or greater than or equal to (as specified in the applicable Final Terms), the Upper Barrier(k), which is determined by multiplying the Initial Index Level(k) by the Upper Barrier Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred in respect of one or more Basket Component, no Upper Barrier Event has occurred in respect of any Basket Component and the Final Index Level(k) of one or more Basket Component on the Valuation Date does not meet the Strike Level(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 Index Level(k) and the Strike Level(k) and (b) the Initial Index Level(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 no Upper Barrier Event has occurred in respect of any Basket Component, a Redemption Barrier Event has occurred in respect of one or more Basket Component and the Final Index Level(k) of one or more Basket Component on the Valuation Date does not meet the Strike Level(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 if an Upper Barrier Event has occurred in respect of one or more Basket Component; or (ii) no Upper Barrier Event has occurred in respect of any Basket Component and a Redemption Barrier Event has occurred in respect of one or more Basket Component but the Final Index Level(k) of each and every Basket Component on the Valuation Date meets the Strike Level(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 Index Linked Notes

If the Final Terms specify that the "Tracker Redemption Note Provisions" apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Index 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 Index 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 Index Level of the Index is the lowest (with the Initial Index Level 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 Index Level (or, (i) if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index and the Strike Level and (b) the Initial Index Level 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 Index. 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 Index Linked Notes

If the Final Terms specify that the "Tracker Redemption Note Provisions" apply and the Notes are Basket Index 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 Level 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 Level (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 Level and (b) the Basket Initial Level 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 Index. 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 Index 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 Index and (ii) where the Final Index Level meets the Strike Level 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 Index Level of the Index on the Valuation Date does not meet the Strike Level Criterion, investors will only be entitled to a return that is calculated on the basis of the Performance(2) of the Index 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 Index Level of the Index is the lowest (with the Initial Index Level(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 Index Level (or, (i) if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index and the Strike Level(2) and (b) the Initial Index Level 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 Index Level of the Index on the Valuation Date meets the Strike Level Criterion, a participation factor is applied to the Performance(1) of the Index 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 Index Level of the Index on the Valuation Date meets the Strike Level 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 Index 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 Level meets the Basket Strike Level 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 Level of the Basket on the Valuation Date does not meet the Basket Strike Level 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 Level 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 Level (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 Level(2) and (b) the Basket Initial Level 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 Level of the Basket on the Valuation Date meets the Basket Strike Level 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 Level of the Basket on the Valuation Date meets the Basket Strike Level 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 Index Linked Notes

If the Final Terms specify that the "Bonus Redemption Note Provisions" apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Index, (ii) if no Redemption Barrier Event has occurred, the Bonus and (iii) if a Redemption Barrier Event has occurred and the Final Index Level does not meet the Strike Level 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 Index Level of the Index 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 Index Level by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred and the Final Index Level on the Valuation Date does not meet the Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(2) of the Index 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 Index Level of the Index is the lowest (with the Initial Index Level 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 Index will be a negative value (due to the quotient of (a) the difference between the Final Index Level (or, (i) if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index and the Strike Level(2) and (b) the Initial Index Level 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 Index Level on the Valuation Date does not meet the Strike Level Criterion, a leverage factor (being the Leverage Put) is applied to the Performance(2) of the Index 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 Index Level on the Valuation Date meets the Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(1) of the Index 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 Index Level of the Index is the lowest (with the Initial Index Level 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 Index.

Basket Index 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 Index 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 Index Level(k) does not meet the Strike Level(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 Basket Level 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 Index Level(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 Index Level(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Level(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 Basket Level of such Basket Component is the lowest (with the Initial Index Level(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 Index Level(k) (or, (i) if "Asian-out" applies, the Average Index Level(k) or (ii) if "Lookback-out" applies, the Max Index Level(k)) and the Strike Level(k)(2) and (b) the Initial Index Level(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 Index Level(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Level(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 Index Level(k) in respect each and every Basket Component on the Valuation Date meets the Strike Level(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 Level 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 Index 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 Index 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 Level does not meet the Basket Strike Level 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 Level 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 Level does not meet the Basket Strike Level 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 Level 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 Level (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) and the Basket Strike Level(2) and (b) the Basket Initial Level 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 Level does not meet the Basket Strike Level 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 Level meets the Basket Strike Level 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 Level 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 Index 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 Index 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 Index Level(k) Criterion does not meet the Strike Level(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 Basket Level 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 Index Level(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 Index Level(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Level(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 Basket Level of such Basket Component is the lowest (with the Initial Index Level(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 Index Level(k) (or, (i) if "Asian-out" applies, the Average Index Level(k) or (ii) if "Lookback-out" applies, the Max Index Level(k)) and the Strike Level(k)(2) and (b) the Initial Index Level(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 Index Level(k) does not meet the Strike Level(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 Index Level(k) in respect of each and every Basket Component on the Valuation Date meets the Strike Level(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 Basket Level of such Basket Component is the lowest (with the Initial Index Level(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 Index Linked Notes

If the Final Terms specify that the "Outperformance Bonus Redemption Note Provisions" apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Index, (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 Index Level does not meet the Strike Level 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 Index Level of the Index 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 Index Level by the Redemption Barrier(knock-in) Percentage specified in the applicable Final Terms.

If a Redemption Barrier Event has occurred and the Final Index Level does not meet the Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(2) of the Index 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 Index Level of the Index is the lowest (with the Initial Index Level 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 Index will be a negative value (due to the quotient of (a) the difference between the Final Index Level (or, (i) if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index and the Strike Level(2) and (b) the Initial Index Level 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 Index Level does not meet the Strike Level Criterion, a leverage factor is applied to the Performance(2) of the Index 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 Index Level meets the Strike Level Criterion, investors will only be entitled to a cash return that is calculated on the basis of the Performance(1) of the Index 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 Index Level of the Index is the lowest (with the Initial Index Level 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 Index 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 Index Level meets the Strike Level 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 Index 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 Index 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 Index Level(k) does not meet the Strike Level(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 Basket Level 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 Index Level(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 Index Level(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Level(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 Basket Level of such Basket Component is the lowest (with the Initial Index Level(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 Index Level(k) (or, (i) if "Asian-out" applies, the Average Index Level(k) or (ii) if "Lookback-out" applies, the Max Index Level(k)) and the Strike Level(k)(2) and (b) the Initial Index Level(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 Index Level(k) does not meet the Strike Level(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 Index Level(k) in respect of each and every Basket Component on the Valuation Date meets the Strike Level(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 Level 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 Index 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 Index 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 Level does not meet the Basket Strike Level 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 Level 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 Level does not meet the Basket Strike Level 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 Level 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 Level (or, (i) if "Asian-out" applies, the Average Basket Performance or (ii) if "Lookback-out" applies, the Max Basket Performance) and the Basket Strike Level(2) and (b) the Basket Initial Level 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 Level does not meet the Basket Strike Level 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 Level meets the Basket Strike Level 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 Level 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 Index 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 Index 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 Index Level(k) does not meet the Strike Level(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 Basket Level 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 Index Level(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 Index Level(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Level(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 Basket Level of such Basket Component is the lowest (with the Initial Index Level(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 Index Level(k) (or, (i) if "Asian-out" applies, the Average Index Level(k) or (ii) if "Lookback-out" applies, the Max Index Level(k)) and the Strike Level(k)(2) and (b) the Initial Index Level(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 Index Level(k) does not meet the Strike Level(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 Index Level(k) in respect of each and every Basket Component on the Valuation Date meets the Strike Level(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 Basket Level of such Basket Component is the lowest (with the Initial Index Level(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 Index Linked Notes

If the Final Terms specify that the “Twin-Win Redemption Note Provisions” apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Index, (ii) if no Redemption Barrier Event has occurred and the Final Index Level meets the Strike Level Criterion, (1) the Participation Call and (2) the Cap and (iii) if no Redemption Barrier Event has occurred and the Final Index Level does not meet the Strike Level 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 Index Level of the Index 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 Index Level 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 Index 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 Index Level of the Index is the lowest (with the Initial Index Level 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 Index will be a negative value (due to the quotient of (a) the difference between the Final Index Level of the Index and the Strike Level(2) and (b) the Initial Index Level 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 Index Level meets the Strike Level Criterion, investors will receive a return on the Notes calculated on the basis of the Performance(1) of the

Index, 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 Index in excess of the Cap.

If no Redemption Barrier Event has occurred and the Final Index Level does not meet the Strike Level Criterion, investors will receive a return on the Notes calculated on the basis of the absolute Performance(2) of the Index, 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 Index Level is at or around the Strike Level(1). An investor will receive a greater redemption amount if there is a negative performance of the Index and the Final Index Level is less than the Strike Level(1) but only just greater than the Redemption Barrier(knock-in) than where there is (1) a less pronounced negative performance of the Index and the differential between the Final Index Level and the Strike Level(1) is not as great, (2) a neutral performance of the Index when the Final Index Level is equal to the Strike Level(1) or (3) a less pronounced positive performance of the Index and the Final Index Level is greater than or equal to the Strike Level(1) but the differential between the Final Index Level and the Strike Level(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 Index 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 Index 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 Level meets the Basket Strike Level Criterion, (1) the Participation Call and (2) the Cap and (iii) if no Redemption Barrier Event has occurred and the Basket Final Level does not meet the Strike Level 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 Basket Level 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 Index Level(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 Basket Level of such Basket Component is the lowest (with the Initial Index Level(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 Index Level(k) and the Strike Level(k)(2) and (b) the Initial Index Level(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 Index Level(k) in respect of each and every Basket Component on the Valuation Date meets the Strike Level(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 Index Level(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Level(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 Level is at or around the Basket Strike Level(2). An investor will therefore receive a greater redemption amount if there is a negative performance of the Basket and Basket Final Level is less than the Basket Strike Level(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 Level and the Basket Strike Level(2) is not as great, (2) a neutral performance of the Basket when the Basket Final Level is equal to the Basket Strike Level(2) (or when the Basket Performance is zero) or (3) a less pronounced positive performance of the Basket and the Basket Final Level is greater than or equal to the Basket Strike Level(2) but the differential between the Basket Final Level and the Basket Strike Level 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 Index 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 Index 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 Level meets the Basket Strike Level Criterion, (1) the Participation Call and (2) the Cap and (iii) if no Redemption Barrier Event has occurred and the Basket Final Level does not meet the Basket Strike Level 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 Level 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 Level 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 Level and the Basket Strike Level(2) and (b) the Basket Initial Level 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 Level meets the Basket Strike Level 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 Level does not meet the Basket Strike Level 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 Level is at or around the Basket Strike Level(2). An investor will therefore receive a greater redemption amount if there is a negative performance of the Basket and Basket Final Level is less than the Basket Strike Level(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 Level and the Basket Strike Level(2) is not as great, (2) a neutral performance of the Basket when the Basket Final Level is equal to the Basket Strike Level(2) (or when the Basket Performance(2) is zero) or (3) a less pronounced positive performance of the Basket and the Basket Final Level is greater than or equal to the Basket Strike Level(2) but the differential between the Basket Final Level and the Basket Strike Level(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 Index 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 Index 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 Index Level(k) meets the Strike Level(k) Criterion, (1) the Participation Call and (2) the Cap and (iii) if no Redemption Barrier Event has occurred and the Final Index Level(k) does not meet the Strike Level(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 Basket Level 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 Index Level(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 Basket Level of such Basket Component is the lowest (with the Initial Index Level(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 Index Level(k) and the Strike Level(k)(2) and (b) the Initial Index Level(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 Index Level(k) in respect of each and every Basket Component on the Valuation Date meets the Strike Level(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 Index Level(k) in respect of one or more Basket Component on the Valuation Date does not meet the Strike Level(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 Level is at or around the Strike Level(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 Index Level(k) is less than the Strike Level(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 Index Level(k) and the Strike Level(k)(2) is not as great, (2) a neutral performance of the Performance(k)(2) of the worst performing Basket Component when the Final Index Level(k) is equal to the Strike Level(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 Index Level is greater than or equal to the Strike Level(k)(2) but the differential between the Final Index Level and the Strike Level(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 Index Linked Notes

If the Final Terms specify that the “Warrant Redemption Note Provisions” apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Index and (ii) the Participation. The method of determination of the value of the performance of the Index 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 Index 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 Index Level of the Index is the lowest (with the Initial Index Level 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 Index will be a positive value if the Final Index Level (or, (i) if “Asian-out” applies, the Average Index Level or (ii) if “Lookback-out” applies, the Max Index Level) of the Index is greater than the Strike Level. In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Index. 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 Index will represent an inverse performance and will be a negative value if the Final Index Level (or, (i) if “Asian-out” applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index is greater than the Strike Level. In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Index. 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 Index Linked Notes – "Fixed Best": Not Applicable

If the Final Terms specify that the "Warrant Redemption Note Provisions" apply and the Notes are Basket Index 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 Level 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 Level (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 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. 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 Level (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 Level. 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 Index Linked Notes – "Fixed Best": Applicable

If the Final Terms specify that the "Warrant Redemption Note Provisions" apply and the Notes are Basket Index 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 Basket Level of such Basket Component is the lowest (with the Initial Index Level(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 Index Level of such Basket Component on the Valuation Date (or, (i) if "Asian-out" applies, the Average Index Level(k) of the Basket Component or (ii) if "Lookback-out" applies, the Max Index Level(k) of the Basket Component) is greater than the Strike Level(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 Index Level(k) on the Valuation Date (or, (i) if "Asian-out" applies, the Average Index Level(k) of the Basket Component or (ii) if "Lookback-out" applies, the Max Index Level(k) of the Basket Component) is greater than the Strike Level(k). In such circumstances, the Performance(k) will equate to 100% minus the percentage that the Final Index Level(k), Average Index

Level(k) or Max Index Level(k), as the case may be, is of the Strike Level(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 Index Linked Notes

If the Final Terms specify that the "Spread Warrant Redemption Note Provisions" apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the Spread, (ii) the performance of the Index and (iii) the Participation. The method of determination of the value of the performance of the Index (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 Index 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 Index Level of the Index is the lowest (with the Initial Index Level 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 Index will be a positive value if the Final Index Level (or, if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index is greater than the Strike Level. In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Index. 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 Index is greater than or equal to the Spread, investors will not benefit from any positive Performance of the Index 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 Index will represent an inverse performance and will be a negative value if the Final Index Level (or, if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index is greater than the Strike Level. In calculating the Final Redemption Amount, a participation factor is applied to the Performance of the Index. 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 Index (representing a negative performance of the Index) is greater than or equal to the Spread, investors will not benefit from any negative performance of the Index 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 Index Linked Notes

If the Final Terms specify that the "Spread Warrant Redemption Note Provisions" apply and the Notes are Basket Index 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 Level 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 Level (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 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. 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 Level (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 Level. 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 Index Linked Notes

If the Final Terms specify that the "Knock-Out Warrant Redemption Note Provisions" apply and the Notes are Single Index Linked Notes, the Final Redemption Amount of the Notes will depend on (i) the performance of the Index 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 Index Level of the Index 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 Level 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 Index 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 Index Level of the Index is the lowest (with the Initial Index Level 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 Index will be a positive value if the Final Index Level (or, if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index is greater than the Strike Level. In calculating the Final Redemption Amount when no Redemption Barrier Event has occurred, a participation factor is applied to the Performance of the Index. 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 Index will represent an inverse performance and will be a negative value if the Final Index Level (or, if "Asian-out" applies, the Average Index Level or (ii) if "Lookback-out" applies, the Max Index Level) of the Index is greater than the Strike Level. In calculating the Final Redemption Amount when no Redemption Barrier Event has occurred, a participation factor is applied to the Performance of the Index. 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 Index Linked Notes

If the Final Terms specify that the "Knock-Out Warrant Redemption Note Provisions" apply and the Notes are Basket Index 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 Level 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 Level 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 Level (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 Level. 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 Level (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 Level. 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.

Lock-In

Single Index Linked Notes

If the Final Terms specify that "Lock-In" applies and the Notes are Single Index Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date(t) will, in addition to the factors set out above, also depend on whether a Lock-In Barrier Event has occurred in respect of the Interest Period(t) in relation to such Interest Payment Date(t) and/or whether a Lock In Barrier Event has occurred in respect of any previous Interest Period in relation to any previous Interest Payment Date.

If, in respect of any Interest Period(t) a Lock-In Barrier Event has occurred with respect to any preceding Interest Period and/or a Lock In Barrier Event occurs with respect to the Lock-In Barrier(t) in respect of such Interest Period(t) then, notwithstanding any Rate of Interest which would otherwise have been applicable in respect of such Interest Period(t) and any subsequent Interest Period in relation to any subsequent Interest Payment Date, the Rate of Interest in respect of Interest Period(t) and all subsequent Interest Periods will be equal to Rate of Interest(Lock-In)(t).

If "Performance Based Coupon" applies, Rate of Interest(Lock-In)(t) will be equal to the greater of Fixed Lock-In and Lock-In Performance(t). If "Performance Based Coupon" does not apply, Rate of Interest(Lock-In)(t) will be equal to Fixed Lock-In. Fixed Lock-In will be specified in the applicable Final Terms.

Further, if the Final Terms specify that "Lock-In" applies and the Notes are Single Index Linked Notes, the Final Redemption Amount will, in addition to the factors set out above, also depend on whether a Lock-In Barrier Event has occurred with respect of any Interest Period.

If a Lock-In Event has occurred, the Final Redemption Amount will, notwithstanding any Final Redemption Amount which would otherwise have been applicable, be equal to the product of (1) the Calculation Amount, (2) the CA Factor and (3) 100%. Investors will not receive any amount in excess of this amount reflecting any positive performance of the Index.

Basket Index Linked Notes

If the Final Terms specify that "Lock-In" applies and the Notes are Basket Index Linked Notes, the Rate of Interest in respect of the Notes on any Interest Payment Date(t) will, in addition to the factors set out above, also depend on whether a Lock-In Barrier Event has occurred in respect of the Interest Period(t) in relation to such Interest Payment Date(t) and/or whether a Lock In Barrier Event has occurred in respect of any previous Interest Period in relation to any previous Interest Payment Date.

If, in respect of any Interest Period(t) a Lock-In Barrier Event has occurred with respect to any preceding Interest Period and/or a Lock In Barrier Event occurs with respect to the Lock-In Barrier(t) in respect of such Interest Period(t) then, notwithstanding any Rate of Interest which would otherwise have been applicable in respect of such Interest Period(t) and any subsequent Interest Period in relation to any subsequent Interest Payment Date, the Rate of Interest in respect of Interest Period(t) and all subsequent Interest Periods will be equal to Rate of Interest(Lock-In)(t).

If "Performance Based Coupon" applies, Rate of Interest(Lock-In)(t) will be equal to the greater of Fixed Lock-In and Lock-In Basket Performance(t). If "Performance Based Coupon" does not apply, Rate of Interest(Lock-In)(t) will be equal to Fixed Lock-In. Fixed Lock-In will be specified in the applicable Final Terms.

Further, if the Final Terms specify that "Lock-In" applies and the Notes are Basket Index Linked Notes, the Final Redemption Amount will, in addition to the factors set out above, also depend on whether a Lock-In Barrier Event has occurred with respect of any Interest Period.

If a Lock-In Barrier Event has occurred, the Final Redemption Amount will, notwithstanding any Final Redemption Amount which would otherwise have been applicable, be equal to the product of (1) the Calculation Amount, (2) the CA Factor and (3) 100%. Investors will not receive any amount in excess of this amount reflecting any positive performance of the Basket Components.

Inflation Linked Notes

The 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 inflation indices 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 Issuer has not purported and does 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 Issuer 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 Issuer may have an adverse effect on the value of the Notes.

Risks related to Notes which are linked to "benchmarks"

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. In June 2016, the European Union adopted a Regulation (the "**Benchmark Regulation**") on indices (such as LIBOR and EURIBOR) used in the European Union as benchmarks in financial contracts. The Benchmark Regulation became effective as of 1 January 2018. It provides that administrators of benchmarks in the European Union generally must be authorised by or registered with regulators no later than 1 January 2020, and that they must comply with a code of conduct designed primarily to ensure reliability of input data, governing issues such as conflicts of interest, internal controls and benchmark methodologies. Benchmark administrators in the United Kingdom will be required to comply with the Benchmark Regulation so long as the United Kingdom remains part of the European Union (and possibly thereafter, depending on the terms of withdrawal), and will also be required to comply with U.K. national requirements. In addition, on 27 July 2017, the United Kingdom Financial Conduct Authority ("**FCA**") announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. The announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Notes whose interest rates are linked to LIBOR).

The terms and conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, including an inter-bank offered rate such as LIBOR, EURIBOR or other relevant reference rates (including any page on which such benchmark may be published (or any successor service)), becomes unavailable or a Benchmark Event otherwise occurs, including the possibility that the rate of interest could then be set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, all as determined by the Issuer (acting in good faith and in consultation with an Independent Adviser). In certain circumstances the ultimate fallback for the purposes of calculation of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. For example, this may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the trading market for, liquidity of, value of and return on the relevant Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under such Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, such Notes. Investors should consider these matters when making their investment decision with respect to the relevant 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 Issuer 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 Issuer 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 Issuer 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 the 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 Issuer in respect of the 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, the Issuer shall have the right to redeem Notes issued by it if, on the occasion of the next payment due in respect of such Notes, the 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.

Minimum Specified Denomination

In relation to any issue of bearer Notes which has denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. Any such holding of Notes that is less than the minimum Specified Denomination may be illiquid and difficult to trade. In such a case, a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive bearer Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Definitive Notes are issued, Noteholders should be aware that Definitive Notes that have a denomination which is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

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, including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or coupon, 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.

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. and ING Bank N.V., Sydney Branch dated 22 June 2018, 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" and "Subscription and Sale".

The Issuer

This Base Prospectus should be read and construed in conjunction with the registration document of the Issuer dated 30 March 2018, prepared in accordance with Article 5 of the Prospectus Directive and approved by the AFM (together with the supplements thereto dated 11 May 2018 and 22 June 2018, the "**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 Issuer;

(ii) the publicly available annual report of the Issuer in respect of the year ended 31 December 2017, including the audited consolidated financial statements and auditors' reports in respect of such year;

(iii) the publicly available audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2016 and 2015 (in each case, together with the auditors' reports thereon and explanatory notes thereto); and

(iv) the press release published by ING Group on 9 May 2018 entitled "ING posts 1Q18 net result of €1,225 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 2018, 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.

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 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, because the financial and statistical information reported by ING Group also contains certain financial items incurred solely at the level of ING Group (on a standalone basis) which are therefore not included in the consolidated operations of the Issuer (being a wholly-owned subsidiary of ING Group). Despite the incorporation by reference of one or more press releases published by it, ING Group is not responsible for the preparation of this Base Prospectus.

The 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 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/downloads/687/global-issuance-programme* (for the Base Prospectus, the Issuer Registration Document)*, https://www.ing.com/Investor-relations/Annual-Reports.htm (for tthe annual reports)*, *https://www.ing.com/Investor-relations/Results-Interim-Accounts/Quarterly-Results.htm* (for the Q1 Press Release) and *https://www.ing.com/About-us/Corporate-Governance/Legal-structure-and-Regulators/Articles-of-Association.htm* (for the Articles of Association)). The Issuer 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 an EU regulated market or to be offered to the public in the EU or in Switzerland.

OVERVIEW OF THE PROGRAMME

PART 1: Introduction

This Base Prospectus replaces and supersedes the base prospectus relating to the Programme dated 26 June 2017 and any supplements thereto in connection with the issue of Index Linked 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 Issuer will comprise Notes which are issued pursuant to the "Terms and Conditions of Index Linked Notes" ("**Index Linked 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(index) interest notes ("**Range Accrual(Index) Interest Notes**"), barrier(index) interest notes ("**Barrier(Index) Interest Notes**"), one touch barrier(index) interest notes ("**One Touch Barrier(Index) Interest Notes**"), reference item(index) performance linked interest notes ("**Reference Item(Index) Performance Linked Interest Notes**"), best of interest notes ("**Best Of Interest Notes**"), one touch Lock-In(index) interest notes ("**One Touch Lock-In(Index) Interest Notes**"), annual coupon interest notes ("**Annual Coupon 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**”), knock-out warrant redemption (“**Knock-Out Warrant Redemption Notes**”), and instalment notes (“**Instalment Notes**”).

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

Notes may be denominated in any currency determined by the Issuer and the relevant Dealer (if any). References herein to “**Notes**” are to the Index Linked Notes which may be issued by the 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 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 Issuer 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 Issuer to the purchasers thereof, which may include any Dealers appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis and which may include ING Bank N.V. acting in its capacity as a Dealer and separate from that as Issuer (each a “**Dealer**” and together the “**Dealers**”). The Dealer or Dealers with whom the 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 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 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 (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 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 Issuer 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 Issuer 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 the Issuer and the Notes to be issued by the Issuer, which, according to the particular nature of the Issuer and the Notes to be issued by the 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 Issuer and of the rights attached to the Notes to be issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus 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" has been obtained from DTC. The information has been accurately reproduced and, as far as the Issuer is 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 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 Issuer 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 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 Issuer or any of the Dealers appointed by the 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 Issuer 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 Issuer. 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 Issuer 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 index to which such Note may be linked (including the creditworthiness of the issuer of any share or debt or other security comprised in such index). 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 Issuer 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 Issuer during the life of this Base Prospectus. Investors should carefully review and evaluate, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

Other than in Belgium, France, Luxembourg, Poland and The Netherlands, the Issuer, 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 Issuer, 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) in certain Member States of the European Economic Area and Switzerland. 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 Issuer may seek to have an expected issue of Notes admitted to trading on Euronext Amsterdam, Euronext Paris or the Warsaw Stock Exchange 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, Euronext Paris or the Warsaw Stock Exchange before they have been issued. However, prospective investors in Notes should not rely on trading on this basis as a commitment by the 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".

Unless the Final Terms in respect of any Notes specifies Belgium as public offer jurisdiction, the Notes are not intended to be offered, sold or otherwise made available to and will not be offered, sold or otherwise made available to "consumers" (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic law (*Wetboek economisch recht/Code de droit économique*).

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, Luxembourg, Poland 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 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 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 Issuer or any Dealer to publish or supplement this Base Prospectus for such offer.

If the 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 Issuer's consent to use this Base Prospectus in connection with any such Public Offer.

MIFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, "**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

The 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 Issuer may be offered and sold in the United States exclusively to persons reasonably believed by the Issuer or the Dealers (if any), to be QIBs (as defined herein), 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 Issuer is hereby notified that the offer and sale of any Registered Notes to it may be 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 Issuer, the Issuer is required to furnish, upon request of a holder of a Registered Note issued by the Issuer 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 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.

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 the 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.

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.

This Base Prospectus includes general summaries of certain Belgian, Dutch, French, Luxembourg, Polish, United Kingdom and U.S. federal income tax tax considerations relating to an investment in the Notes issued by the Issuer (see "Taxation"). Such summaries may not apply to a particular holder of Notes. 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 Issuer 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$**" and "**NZD**" refer to the lawful currency of New Zealand, those to "**Norwegian Krone**", "**NKr**" and "**NOK**" refer to the lawful currency of the Kingdom of Norway, those to "**Philippine Peso**" and "**PHP**" refer to the lawful currency of the Republic of the Philippines, those to "**Renminbi**", "**CNY**" or "**RMB**" are to the single currency of the People's Republic of China, those to "**PLN**" refer to the lawful currency of the Republic of Poland, those to "**Russian Ruble**", "**Russian Rouble**", "**RUR**" and "**RUB**" refer to the lawful currency of the Russian Federation, those to "**Singapore Dollar**", "**S$**" and "**SGD**" refer to the lawful currency of the Republic of Singapore, those to "**Sterling**", "**£**", "**GBP**" and "**STG**" refer to the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland, 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 Issuer or one or more Dealers (in such capacity, the "Stabilising Manager(s)" (or person(s) 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, stabilisation may not necessarily occur. 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 cease 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 the Issuer'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 the Issuer, 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 the Issuer's present and future business strategies and the environment in which the Issuer 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 Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Amounts payable under the Notes may be calculated by reference to the EURIBOR which is provided by the European Money Markets Institute ("**EMMI**"), LIBOR which is provided by the ICE Benchmark Administration Limited ("**ICE**"), or any other benchmark, in each case as specified in the applicable Final Terms. As at the date of this Base Prospectus, EMMI and ICE are not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation.

As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI and ICE are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

If a benchmark (other than EURIBOR or LIBOR) is specified in the applicable Final Terms, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Base Prospectus or any applicable Final Terms to reflect any change in the registration status of the administrator.

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 Issuer 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 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 Index Linked Note Conditions, 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 Index Linked 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 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 Issuer 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 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 Issuer may from time to time issue PD Notes (which may be Non-Exempt PD Notes or Exempt PD Notes) and Exempt Notes. Notes may be issued directly by the Issuer 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 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	The Bank of New York Mellon, London Branch.

issues of Notes:	
Registrar for issues of Finnish Notes:	Euroclear Finland.
Registrar for issues of Norwegian Notes:	VPS AS.
Registrar for issues of Polish Notes:	Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*)
Registrar for issues of Swedish Notes:	Euroclear Sweden AB.
Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Dealer (if any).
Maturities:	Such maturities as may be determined by the 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 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 or with Clearstream, Frankfurt. 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 Issuer and the relevant Dealer (if any) and as specified in the applicable Final Terms, save that 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.

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 the Issuer to gross up any amounts payable in respect of interest or principal in the event of any withholding or deduction for or on account of taxes levied in any jurisdiction. The Issuer may also elect to redeem Notes if 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 or other plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, (the "**Section 4975**") and by any entities or arrangements whose assets are treated for the purposes of such provisions of law as assets of any such plans (such plans, entities and arrangements, "**Benefit Plan Investors**"); provided that such acquisition, holding and disposition of the Notes will not result in a non-exempt prohibited transaction under ERISA or Section 4975. None of the Issuer, the Arranger, the Dealers, or Calculation Agent, or any employee, agent or representative thereof is intended to be or to be treated as a "fiduciary" or to provide or undertake to provide impartial or other "investment advice" (in each case within the meaning of Section 3(21) of ERISA) as to the acquisition, holding or disposition of any Notes (or interest therein) by any Benefit Plan Investor, including, without limitation, by reason of the Base Prospectus or any supplement thereto, and each purchaser and transferee of a Note will be deemed to have made certain representations relating to ERISA

	and Section 4975. See “Certain ERISA and Other U.S. Considerations”.
Cross-default of Notes:	No cross-default provision.
Negative Pledge:	No negative pledge provision.
Status of the Notes:	Unless otherwise specified in the applicable Final Terms, the Notes issued by the Issuer will be unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* among themselves and equally with all other unsecured and unsubordinated obligations of the Issuer from time to time outstanding, save as otherwise preferred by law.
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 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) admitted to trading on the Warsaw Stock Exchange (v) admitted to trading on Euronext Paris; (vi) admitted to trading on the Italian Stock Exchange; (vii) admitted to trading on another regulated market as defined under MiFID II; (viii) admitted to trading on an unregulated market as defined under MiFID II; or (ix) unlisted and not admitted to trading on any market.
Governing Law:	The applicable Final Terms and the Notes issued by the Issuer will be governed by, and construed in accordance with, the laws of The Netherlands.

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 be Index Linked Notes. If the Notes are Index 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 index or a basket of indices. Index Linked Notes that reference a single index are referred to as "Single Index Linked Notes". Index Linked Notes that reference a basket of indices are referred to as "Basket Index Linked Notes".
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.
Benchmark discontinuation	On the occurrence of a Benchmark Event the Issuer may (subject to certain conditions and following consultation with an Independent Adviser (as defined in the terms and conditions of the Notes)) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments in accordance with General Condition 3(b)(ix).
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	If the Notes are Switchable (Floating to Fixed) Interest Notes

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.
Index Linked Interest Notes	Index 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(Index) Interest Notes • Barrier(Index) Interest Notes • One Touch Barrier(Index) Interest Notes • Reference Item(Index) Performance Linked Interest Notes • Best Of Interest Notes • One Touch Lock-In(Index) Interest Notes • Annual Coupon Interest Notes

	Index Linked Interest Notes may also be Index 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 level of the relevant index (in the case of Single Index Linked Notes) or the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes) on the observation date related to such interest period and interest payment date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the level specified as the "Coupon Barrier(t)" for the index (in the case of Single Index Linked Notes) or each and every index in the basket or the basket (as the case may be) (in the case of Basket Index Linked Notes) in the applicable Final Terms. *Single Index Linked Notes* In the case of Step-Up Barrier Interest Notes that are Single Index 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 level of the index on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (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 level of the index on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (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 level of the index on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (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 level of the index on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (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 level of the index on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the relevant interest period and interest payment date.

Basket Index Linked Notes

In the case of Step-Up Barrier Interest Notes that are Basket Index 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 level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest payment date; or

(ii) zero if the level of any index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index 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 level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index

	or the basket (as the case may be) for such interest period and interest payment date; or (ii) zero if the level of any index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index 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 level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the index 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 level of the relevant index (in the case of Single Index Linked Notes) or the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes) on the observation date related to such interest period and interest payment date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the level specified as the "Coupon Barrier(t)" for the index (in the case of Single Index Linked Notes) or each and every index in the basket or the basket (as the case may be) (in the case of Basket Index Linked Notes) in the applicable Final Terms. *Single Index Linked Notes* In the case of Memory Interest Notes that are Single Index 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 level of the index on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (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 level of the index on the relevant observation date is not greater than, is not greater than or equal to, is

not equal to or less than or is not less than (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 level of the index on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (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 level of the index on the relevant observation date is not greater than, or is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (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 level of the index on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the relevant interest period and interest payment date.

Basket Index Linked Notes

In the case of Memory Interest Notes that are Basket Index 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 level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest payment date; or

(ii) zero if the level of any index in the basket or the Basket Level (as specified in the applicable Final Terms) on the

	relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index 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 level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for such interest period and interest payment date; or (ii) zero if the level of any index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index 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 level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the index 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 level of the relevant index (in the case of Single Index Linked Notes) or the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes) on any

	single day during the coupon barrier observation period related to such interest period and interest payment date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the level specified as the "Coupon Barrier(t)" for the index (in the case of Single Index Linked Notes) or each and every index in the basket or the basket (as the case may be) (in the case of Basket Index Linked Notes) in the applicable Final Terms. *Single Index Linked Notes* In the case of One Touch Memory Interest Notes that are Single Index 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 level of the index on any single day during the coupon barrier observation period related to the first interest period and first interest payment date is greater than, is greater than or equal to, is equal to or less than or is less than (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 level of the index on each day during the coupon barrier observation period related to the first interest period and first interest payment date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (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 level of the index on any single day during the relevant coupon barrier observation period is greater than, is greater than or equal to, is equal to or less than or is less than (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 level of the index on each day during the relevant coupon barrier observation period is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (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 level of the index on any single day during the relevant coupon barrier observation period is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the relevant interest period and interest payment date.

Basket Index Linked Notes

In the case of One Touch Memory Interest Notes that are Basket Index 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 level of each and every index 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, is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for the first interest period and interest payment date; or

(ii) zero if the level of any index 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, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index 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 level of each and every index 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, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for such interest period and interest payment date; or (ii) zero if the level of any index 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, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index 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 level of each and every index 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 index or the basket (as specified in the applicable Final Terms) for the relevant interest period and interest payment date.
Range Accrual(Index) Interest Notes	If the Notes are Range Accrual(Index) 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 level of the index (in the case of Single Index Linked Notes) or the level of each and every index in the basket or the Basket Level (as the case may be) (in the case of Basket Index 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 level of the index, each and every index in the basket or Basket Level, as the case may be, was within the specified range.
Barrier(Index) Interest Notes	If the Notes are Barrier(Index) 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 level of the relevant index (in the case of Single Index Linked Notes) or the level of each and every index

in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes) on the observation date related to such interest period and interest payment date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the level specified as the "Coupon Barrier(t)" for the index (in the case of Single Index Linked Notes) or each and every index in the basket or the basket (as the case may be) (in the case of Basket Index Linked Notes) in the applicable Final Terms.

Single Index Linked Notes

In the case of Barrier(Index) Interest Notes that are Single Index 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 level of the index on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (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 level of the index on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (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 level of the index on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the relevant interest period and interest payment date.

Basket Index Linked Notes

In the case of Barrier (Index) Interest Notes that are Basket Index 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 level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for such interest period and interest

	payment date; or (ii) zero if the level of any index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index 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 level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) on the relevant observation date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the index or the basket (as specified in the applicable Final Terms) for the relevant interest period and interest payment date.
One-Touch Barrier(Index) Interest Notes	If the Notes are One Touch Barrier (Index) 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 level of the relevant index (in the case of Single Index Linked Notes) or the level of each and every index in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes) on any single day during the coupon barrier observation period related to such interest period and interest payment date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the level specified as the "Coupon Barrier(t)" for the index (in the case of Single Index Linked Notes) or each and every index in the basket or the basket (as the case may be) (in the case of Basket Index Linked Notes) in the applicable Final Terms. *Single Index Linked Notes* In the case of One Touch Barrier (Index) Interest Notes that are Single Index 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 level of the index on any single day during the relevant coupon barrier observation period is greater than, is greater than or equal to, is equal to or less than or is less than (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 level of the index on each day during the relevant coupon barrier observation period is not greater

	than, is not greater than or equal to, is not equal to or less than or is not less than (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 level of the index on any single day during the relevant coupon barrier observation period is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the relevant interest period and interest payment date. *Basket Index Linked Notes* In the case of One Touch Barrier (Index) Interest Notes that are Basket Index 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 level of each and every index 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, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index or the basket (as the case may be) for such interest period and interest payment date; or (ii) zero if the level of any index 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, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index 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 level of each and every index 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, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the index or the basket (as the case may be) for the relevant interest period and interest payment date.
Reference Item(Index) Performance	If the Notes are Reference Item(Index) Performance Linked Interest Notes, then the rate of interest payable by the Issuer on

Linked Interest Notes	the Notes in respect of any interest period and related interest payment date will depend upon the performance of the level of the relevant index (in the case of Single Index Linked Notes) or the performance of the level of each index comprised in the basket or the Basket Level (as specified in the applicable Final Terms) (in the case of Basket Index Linked Notes). *Single Index Linked Notes* If the Notes are Single Index 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 index. "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 Index Floor; and (b) the lower of Observation Performance multiplied by 100% and the Coupon Index 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 Index Floor specified in the applicable Final Terms and the Coupon Index Cap specified in the applicable Final Terms or (ii) otherwise, the higher of (a) the Coupon Index Floor and (b) the lower of Observation Performance multiplied by 100 % and zero. "Observation Performance" means the quotient of (i) the level of the index on the relevant coupon observation date minus the strike level and (ii) the initial index level. 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 Index Linked Notes

If the Notes are Basket Index 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 index comprised in the basket. If the Notes are Basket Index 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 Index Cap and the Fixed Best Basket Performance.

"Fixed Best Basket Performance" is calculated by substituting the Performance of a certain number of indices 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 indices 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 index comprised in the basket:

(i) if the applicable Final Terms specify that "ICAP" is applicable the higher of (a) the Coupon Index Floor; and (b) the lower of Observation Performance multiplied by 100% and the Coupon Index 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 Index Floor and the Coupon Index Cap or (ii) otherwise, the higher of (a) the Coupon Index 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 Index Floor and the Observation Performance multiplied by 100%. "Observation Performance" means, in respect of any index comprised in the basket, the quotient of (i) the level of the index on the relevant coupon observation date minus the strike level and (ii) the initial index level.
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 level of each and every index 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 index level for the relevant index in the basket or the basket initial level in respect of the basket (as specified in the applicable Final Terms) in the applicable Final Terms. *Basket Index Linked Notes* In the case of Best Of Interest Notes that are Basket Index 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 Level and (b) the Basket Initial Level, and then expressing the result as a percentage if the level of each and every index 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 index level for the relevant index in the basket or the basket initial level in respect of the basket (as the case may be) for such interest period and interest payment date; or (ii) zero if the level of any index 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 index level for the relevant index in the

	basket or the basket initial level in respect of the basket (as the case may be) for such interest period and interest payment date. "Basket Strike Level" means the product of (i) the Strike Level Percentage specified in the Final Terms and (ii) the Basket Initial Level. "Basket Initial Level" 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 level of each and every index 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 index level for the relevant index in the basket or the basket initial level in respect of the basket (as the case may be) for the relevant interest period and interest payment date.
One Touch Lock-In(Index) Interest Notes	If the Notes are One Touch Lock-In(Index) 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 level of the relevant index (in the case of Single Index Linked Notes) or the level of each and every index in the basket (in the case of Basket Index Linked Notes) on any single day during the coupon barrier observation period related to such interest period and interest payment date is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the level specified as the "Coupon Barrier(t)" for the index (in the case of Single Index Linked Notes) or each and every index in the basket (in the case of Basket Index Linked Notes) in the applicable Final Terms. *Single Index Linked Notes* In the case of One Touch Lock-In(Index) Interest Notes that are Single Index 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 level of the index on any single day during the relevant coupon barrier observation period is greater than, is greater than or equal to, is equal to or less than or is less than (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 level of the index on each day during the coupon barrier observation period is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (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 level of the index on any single day during the relevant coupon barrier observation period is greater than, is greater than or equal to, is equal to or less than or is less than (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 index comprised in the basket, the higher of (a) the Coupon Index 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 Index Cap specified in the applicable Final Terms.

"Observation Performance" means the quotient of (i) the level of the index on the relevant coupon observation date minus the strike level and (ii) the initial index level.

Basket Index Linked Notes

In the case of One Touch Lock-In(Index) Interest Notes that are Basket Index 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 level of each and every index in the basket on any single day during the relevant coupon barrier observation period is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index for such interest period and interest payment date; or

(ii) the higher of zero and the Basket Performance if the level of any index in the basket on each day during the relevant coupon barrier observation period is not greater than, is not greater than or equal to, is not equal to or less than or is not less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to that index 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 level of each and every index in the basket on any single day during the relevant coupon barrier observation period is greater than, is greater than or equal to, is equal to or less than or is less than (as specified in the applicable Final Terms), the Coupon Barrier(t) applicable to the index for the relevant interest period and interest payment date.

	"Basket Performance" means, in respect of the basket, the higher of (a) the Coupon Index 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 Index Cap specified in the applicable Final Terms. "Basket Observation Performance" means the weighted average of the quotient of (i) the level of each and every index in the basket on the relevant coupon observation date minus the strike level in respect of each and every index in the basket and (ii) the initial index level of each and every index in the basket.
Annual Coupon Interest Notes	If the Notes are Annual Coupon 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 equal to the level of the relevant index on the coupon observation date related to such interest period and interest payment date divded by the Number and multiplied by the Factor. The Number and the Factor will be as specified in the applicable Final Terms.
Coupon Knock Out	If the applicable Final Terms specify Coupon Knock Out as being applicable, 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 level of the relevant index on the coupon observation date related to such interest period and interest payment date or any previous coupon observation dates is or was (as the case may be) greater than, greater than or equal to, equal to or less than or less than (as specified in the applicable Final Terms), the level specified as the "Coupon Barrier(t)" in respect of the relevant interest period and interest payment date. If such an event occurs in respect of any interest period and interest payment date, interest shall cease to be payable for the remaining term of the Notes with effect from and including the first day of such interest period. The Coupon Barrier(t) will be as specified in the applicable Final Terms.
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 the Redemption Margin1 and Redemption Margin2 are either zero or positive figures).
Index Linked Redemption Notes	Index 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 Index Linked Redemption Note is dependent upon the Performance of the relevant index (in the of the case of Single Index Linked Notes) or the Basket Performance or the Performance of particular indices in the basket (in the case of Basket Index Linked Notes). *Single Index Linked Notes* In the case of Index Linked Redemption Notes that are Single Index 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 Index Level minus the Strike Level and (ii) the Initial Index Level 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 Index Level minus the Strike Level and (ii) the Initial Index Level 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 Index Level minus the Strike Level and (ii) the Initial Index Level and then expressing the result as a percentage. "Final Index Level" means the level of the index 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 Index Level" means the arithmetic mean of the levels of the index 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 Index Level" means the highest of the levels of the index 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 Level" means the product of (i) the Strike Level Percentage specified in the applicable Final Terms and (ii) the Initial Index Level and determined in accordance with the Conditions.

"Initial Index Level" means:

(i) if neither "Asian-in" nor "Lookback-in" is specified to be applicable in the applicable Final Terms, the level of the index on the Strike Date;

(ii) if "Asian-in" is specified to be applicable in the applicable Final Terms, the arithmetic mean of the levels of the index 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 levels of the index 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 level of the index 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 Index Linked Notes

Basket Performance – Weighted Average

In the case of Basket Index 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 Level minus the Basket Strike Level and (ii) the Basket Initial Level, 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 Level and (ii) the Basket Initial Level, 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 Level and (ii) the Basket Initial Level, and then expressing the result as a percentage.

"Basket Final Level" means the sum of the product, for each index comprised in the basket of (x) the quotient of (i) the level of such index 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 Index Level(k) for such index and (y) the weighting assigned to such index.

"Initial Index Level(k)" means, in respect of each index comprised in the basket:

(i) if neither "Asian-in" in respect of the Initial Index Level(k) nor "Lookback-in" is specified to be applicable in the applicable Final Terms, the level of such index on the Strike Date;

(ii) if "Asian-in" in respect of the Initial Index Level(k) is specified to be applicable in the applicable Final Terms, the arithmetic mean of the levels of such index 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 levels of such index 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 level of such index 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 index comprised in the basket of (x) the quotient of (i) the level of such index 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 Index Level(k) for such index and (y) the weighting assigned to such index.

"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 Level" means the product of (i) the Strike Level Percentage specified in the applicable Final Terms and (ii) the Basket Initial Level.

"Basket Initial Level" means:

(i) if neither "Asian-in" in respect of the Basket Initial Level nor "Lookback-in" is specified to be applicable in the applicable Final Terms, 1;

(ii) if "Asian-in" in respect of the Basket Initial Level 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 Index"

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 Index)". "Performance(Best Performing Index)" represents the Performance(k) of the index 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 Index Linked Notes. *"Worst Performing Index"* 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 Index)". "Performance(Worst Performing Index)" represents the Performance(k) of the index 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 Index Linked Notes. "Performance(Worst Performing Index)(1)" and "Performance(Worst Performing Index)(2)" are calculated using the same methodology as that used to calculate the "Performance(Worst Performing Index)" 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 indices 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 indices 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 Index Linked Notes. *Relevant Performance* In the following sections of this Overview, "Relevant Performance" means the "Performance" (in the case of Single Index Linked Notes) or the "Basket Performance", "Performance(Best Performing Index)", "Performance(Worst Performing Index)" or "Fixed Best Basket Performance", as may be specified in the applicable Final Terms (in the case of Basket Index 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 Index Linked Notes) or the “Basket Performance(1)” or “Performance(Worst Performing Index)(1)”, as may be specified in the applicable Final Terms (in the case of Basket Index 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 Index Linked Notes) or the “Basket Performance(2)” or “Performance(Worst Performing Index)(2)”, as may be specified in the applicable Final Terms (in the case of Basket Index 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 Index Level does not meet the Strike Level Criterion (in the case of Single Index Linked Notes), the Basket Final Level does not meet the Basket Strike Level Criterion or the Final Index Level(k) of each and every index in the basket does not meet the Strike Level(k) Criterion (as the case may be) (in the case of Basket Index 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 level of the index (in the case of “Redemption Barrier(knock-in)”), the level of an index 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 level of the index (in the case of “Redemption Barrier(knock-out)”), the

	level of an index 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 index level, index levels 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 index level, index levels 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 level of the index (in the case of Single Index Linked Notes) or the levels of the indices comprised in the basket (in the case of Basket Index 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 level of the index (in the case of Single Index Linked Notes) or the levels of the indices comprised in the basket (in the case of Basket Index 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 level of the index is "greater than or equal to" or "greater than" a specified level 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 levels of the index will therefore affect the Final Redemption Amount because (i) such levels 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 index or basket of indices. (Partial) Capital Protection (Vanilla) Redemption Notes will also be Index 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 Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion (in the case of Basket Index Linked Notes where "Worst Of" is not applicable) or whether the Final Index Level(k) of each and every index in the basket meets the Strike Level(k) Criterion (in the case of Basket Index Linked Notes where "Worst Of" is applicable). If the Final Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes), the Basket Final Level meets the Basket Strike Level Criterion (in the case of Basket Index Linked Notes where "Worst Of" is not applicable) or the Final Index Level(k) of each and every index in the basket meets the Strike Level(k) Criterion (in the case of Basket Index 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. 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 index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index Linked Notes). The level of the index (in the case of Single Index Linked Notes) or the levels of the indices comprised in the basket (in the case of Basket Index Linked Notes) will therefore affect the Final Redemption Amount because such levels will determine (i) which formula is used to calculate the Final Redemption Amount 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 Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion (in the case of Basket Index Linked Notes where “Worst Of” is not applicable) or whether the Final Index Level(k) of each and every index in the basket meets the Strike Level(k) Criterion (in the case of Basket Index 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 Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion (in the case of Basket Index Linked Notes where “Worst Of” is not applicable) or whether the Final Index Level(k) of each and every index in the basket meets the Strike Level(k) Criterion (in the case of Basket Index 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. 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 index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index Linked Notes). The level of the index (in the case of Single Index Linked Notes) or the levels of the indices comprised in the basket (in the case of Basket Index Linked Notes) will therefore affect the Final Redemption Amount because such levels will determine (i) which formula is used to calculate the Final Redemption Amount 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 Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion (in the case of Basket Index Linked Notes). If the Final Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or the Basket Final Level meets the Basket Strike Level Criterion (in the case of Basket Index 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. Noteholders will therefore be exposed to any negative performance of the index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index Linked Notes). The level of the index (in the case of Single Index Linked Notes) or the levels of the indices comprised in the basket (in the case of Basket Index 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 levels 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; and (iv) if the relevant criterion is not met, the Relevant Performance will be multiplied by the Leverage Put in calculating the Final Redemption Amount.
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 Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion or whether the Final Index Level(k) of each and every index in the basket meets the Strike Level(k) Criterion, as

applicable, (in the case of Basket Index 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 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 Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion or whether the Final Index Level(k) of each and every index in the basket meets the Strike Level(k) Criterion, as applicable (in the case of Basket Index 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.

Noteholders will be exposed to the negative performance of the index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index 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.

The level of the index (in the case of Single Index Linked Notes) or the levels of the indices comprised in the basket (in the case of Basket Index 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 levels 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 lower of the Relevant Performance and the Cap: and (iv) if a Redemption Barrier has occurred, such levels will determine whether the relevant criterion is met.
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 or an Upper Barrier Event has occurred; and (2) if a Redemption Barrier Event has occurred and an Upper Barrier Event has not occurred, whether the Final Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion or whether the Final Index Level(k) of each and every index in the basket meets the Strike Level(k) Criterion, as applicable (in the case of Basket Index Linked Notes). If no Redemption Barrier Event has occurred or an Upper 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 no Upper Barrier Event has occurred and a Redemption Barrier Event has occurred, then the Final Redemption Amount will depend upon whether the Final Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion or whether the Final Index Level(k) of each and every index in the basket meets the Strike Level(k) Criterion, as applicable (in the case of Basket Index 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. In this case, Noteholders will be exposed to the negative performance of the index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index Linked Notes). The level of the index (in the case of Single Index Linked Notes) or the levels of the indices comprised in the basket (in the case of Basket Index Linked Notes) will therefore affect the Final Redemption Amount because: (i) the levels will determine whether a Redemption Barrier Event or an Upper Barrier Event has occurred; (ii) if a Redemption Barrier Event has not occurred or an Upper Barrier Event has occurred, or if no Upper Barrier Event has occurred and 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 no Upper Barrier Event has occurred and 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).
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 Index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index 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 Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion (in the case of Basket Index Linked Notes). If the Final Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or the Basket Final Level meets the Basket Strike Level Criterion (in the case of Basket Index 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% (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 index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index Linked Notes). The level of the index (in the case of Single Index Linked Notes) or the levels of the indices comprised in the basket (in the case of Basket Index 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 levels 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 Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion or whether the Final Index Level(k) of each and every index in the basket meets the Strike Level(k) Criterion, as applicable (in the case of Basket Index 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 Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion or whether the Final Index Level(k) of each and every index in the basket meets the Strike Level(k) Criterion, as applicable (in the case of Basket Index 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 index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index 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 index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index Linked Notes). The level of the index (in the case of Single Index Linked Notes) or the levels of the indices comprised in the basket (in the case of Basket Index 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 levels 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 Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion or whether the Final Index Level(k) of each and every index in the basket meets the Strike Level(k) Criterion, as applicable (in the case of Basket Index 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 Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion or whether the Final Index Level(k) of each and every index in the basket meets the Strike Level(k) Criterion, as applicable (in the case of Basket Index 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 index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index Linked Notes). The level of the index (in the case of Single Index Linked Notes) or the levels of the indices comprised in the basket (in the case of Basket Index 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 levels 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 Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion or whether the Final Index Level(k) of each and every index in the basket meets the Strike Level(k) Criterion, as applicable (in the case of Basket Index 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 Index Level meets the Strike Level Criterion (in the case of Single Index Linked Notes) or whether the Basket Final Level meets the Basket Strike Level Criterion or whether the Final Index Level(k) of each and every index in the basket meets the Strike Level(k) Criterion, as applicable (in the case of Basket Index 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 index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index Linked Notes).

Relationship with the value of the index or basket:

The level of the index (in the case of Single Index Linked Notes) or the levels of the indices comprised in the basket (in the case of Basket Index 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 levels 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 index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index 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 the quotient of: (i) (a) the product of (I) the percentage specified in the applicable Final Terms to be the "Spread Percentage" and (II) the Initial Index Level (or in the case of the Basket Spread, the Basket Initial Level) less (b) the Strike Level (or in the case of the Basket Spread, the Basket Strike Level); and (ii) the Initial Index Level (or in the case of the Basket Spread, the Basket Initial Level); or (ii) in the case of Spread Warrant Redemption Notes where the Warrant Type is specified to be "Put", the value equal to the quotient of: (i) (a) the Strike Level (or in the case of the Basket Spread, the Basket Strike Level); less (b) the product of (I) the percentage specified in the applicable Final Terms to be the "Spread Percentage" and (II) the Initial Index Level (or, in the case of the Basket Spread, the Basket Initial Level); and (ii) the Initial Index Level (or in the case of the Basket Spread, the Basket Initial Level). 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 index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index 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 index (in the case of Single Index Linked Notes) or the indices comprised in the basket (in the case of Basket Index Linked Notes). The level of the index (in the case of Single Index Linked Notes) or the levels of the indices comprised in the basket (in the case of Basket Index Linked Notes) will therefore affect the Final Redemption Amount because (i) the levels 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.
Lock-In	If the applicable Final Terms specify Lock-In as being applicable, then (a) the rate of interest payable by the Issuer on the Notes in respect of any interest period and related interest payment date and (b) the Final Redemption Amount payable by the Issuer, will depend upon whether the level of the relevant index (in the case of Single Index Linked Notes) or the Basket Level (in the case of Basket Index Linked Notes) on the coupon observation date related to such interest period and interest payment date or any previous coupon observation dates is or was (as the case may be) greater than, or greater than or equal to (as specified in the applicable Final Terms), the level specified as the "Lock-In Barrier(t)" in respect of the relevant interest period and interest payment date, referred to as a "Lock-In Barrier Event". Where a Lock-In Barrier Event has occurred and the applicable Final Terms specify "Performance Based Coupon" as being applicable, the rate of interest payable by the Issuer will, in respect of the relevant interest period and related interest payment date and each subsequent interest period and related interest payment date be the greater of Fixed Lock-In and the Relevant Performance. Where a Lock-In Barrier Event has occurred and the applicable Final Terms specify "Performance Based Coupon" as being not applicable, the rate of interest payable by the Issuer will, in respect of the relevant interest period and related interest payment date and each subsequent interest period and related interest payment date be Fixed Lock-In. Further, if a Lock-In 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%. The level of the index (in the case of Single Index Linked Notes) or the levels of the indices comprised in the basket (in the case of Basket Index Linked Notes) will therefore affect the Final Redemption Amount. The Lock-In Barrier(t) and Fixed Lock-In will be as specified in the applicable Final Terms.

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 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 Issuer has not authorised the making of any offer by any offeror and the 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 Issuer is unauthorised and neither the 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 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 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 MiFID II; 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, Luxembourg, Poland 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 MiFID II 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 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 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) consider the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;

(d) 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;

(e) 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;

(f) 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;

(g) 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 Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuer and/or the relevant Dealer;

(h) not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(i) immediately give notice to the 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;

(j) not give any information other than that contained in this Base Prospectus (as may be amended or supplemented by the 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;

(k) 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 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;

(l) co-operate with the 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 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 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 Issuer or the relevant Dealer;

  (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the 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 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 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;

(m) 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;

(n) 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;

(o) 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;

(p) 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 Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus; and

(q) 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 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 Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer nor the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the 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 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 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 Issuer or the relevant Dealer; and

(III) agrees and accepts that:

(a) the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the 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, the laws of The Netherlands; and

(b) the courts of Amsterdam, The Netherlands 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 Issuer's website (*https://www.ingmarkets.com/en-nl/ing-markets/*).

Common conditions to consent

The conditions to the 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:

(a) is only valid in respect of the relevant Tranche of Non-Exempt PD Notes;

(b) is only valid during the Offer Period specified in the applicable Final Terms; and

(c) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Non-Exempt PD Notes in one or more of Belgium, France, Luxembourg, Poland 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 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 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 Issuer at the Issue Price specified in the applicable Final Terms. The Issue Price will be determined by the 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 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 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 Issuer on such date;

(b) the amount (or, where applicable, the euro equivalent) of Index Linked 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 Issuer for the relevant issue.

TERMS AND CONDITIONS OF INDEX LINKED NOTES

The terms and conditions applicable to Notes linked to a single index or linked to a basket of indices issued by the 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 Issuer and ING Bank N.V., Sydney Branch dated 22 June 2018 (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 "**Index 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 Index Linked Notes Conditions, the Index Linked Notes Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Index 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 Index 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(Index) Interest

1.5 Barrier(Index) Interest

1.6 One Touch Barrier(Index) Interest

1.7 Reference Item(Index) Performance Linked Interest

1.8 Best Of Interest

1.9 One Touch Lock-In(Index) Interest

1.10 Annual Coupon 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 Index Linked Notes, and:

(A) If t = 1, and:

(1) if the Observation Index Level(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$$\text{Rate of Interest}(1)$$

(2) if the Observation Index 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 Observation Index Level(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$$Step - Up \times t$$

(2) if the Observation Index Level(t) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

(ii) if the Notes are Basket Index 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 Index Level(k,t) of each and every Index(k) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$$Rate\ of\ Interest(1)$$

(2) if the Observation Index Level(k,t) of one or more Index(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 Index Level(k,t) of each and every Index(k) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$\text{Step-Up} \times t$

(2) if the Observation Index Level(k,t) of one or more Index(k) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

(iii) if the Notes are Basket Index 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 Index Linked Notes, and:

(A) if t = 1, and:

(1) if the Observation Index Level(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$Rate\ of\ Interest(1)$

(2) if the Observation Index 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 Observation Index 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 Observation Index Level(t) does not meet Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

(ii) if the Notes are Basket Index 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 Index Level(k,t) of each and every Index(k) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$Rate\ of\ Interest(1)$

(2) if the Observation Index Level(k,t) of one or more Index(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 Index Level(k,t) of each and every Index(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 Index Level(k,t) of one or more Index(k) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

(iii) if the Notes are Basket Index 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 Index 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 Index 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 Index 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(Index) 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 Index Linked Notes, the Coupon Valuation Level, (ii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms, the Coupon Valuation Level(k) in respect of each Basket Component or (iii) if the Notes are Basket Index 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 Index Linked Notes, the Coupon Valuation Level, (ii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms, the Coupon Valuation Level(k) in respect of each Basket Component, or (iii) if the Notes are Basket Index 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 Index Linked Notes, the Coupon Valuation Level, (ii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms, the Coupon Valuation Level(k) in respect of each Basket Component, or (iii) if the Notes are Basket Index 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 Index 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 Index 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 Index 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 Index 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(Index) 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 Index Linked Notes, and:

(A) if the Observation Index Level(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$Rate\ of\ Interest(1)$

(B) if the Observation Index Level(t) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

(ii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms:

(A) if the Observation Index Level(k,t) of each and every Index(k) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

$Rate\ of\ Interest(1)$

(B) if the Observation Index Level(k,t) of one or more Index(k) does not meet the Coupon Barrier Criterion with respect to the Coupon Barrier(t):

0%

(iii) if the Notes are Basket Index 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(Index) 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 Index 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 Index 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 Index 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(Index) 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(Index) 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(Index) 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 "Index(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 "Index(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 an Index(k) and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$\frac{Observation\ Index\ Level(k,t) - Strike\ Level(k)}{Initial\ Index\ Level(k)}$$

"**Observation Performance(t)**" means, in respect of the Index and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$\frac{Observation\ Index\ Level\ (t) - Strike\ Level}{Initial\ Index\ Level}$$

"**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 an Index(k), the value determined in accordance with the following formula:

$$\left[\frac{Final\ Index\ Level(k) - Strike\ Level(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

"**Performance(k,t)**" means, in respect of an Index(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:

$$Max\ \left[Coupon\ Index\ Floor;\ Min\ [Observation\ Performance(k)(t) \times 100\%;\ Coupon\ Index\ Cap]\right]$$

(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):

$$Max\ [Coupon\ Index\ Floor;\ Coupon\ Index\ Cap]$$

(B) if the Observation Performance(k)(t) is not greater than or equal to 0 (zero):

$$Max\ \big[Coupon\ Index\ Floor;\ Min\ [Observation\ Performance(k)(t) \times 100\%;\ 0]\big]$$

(iii) if "FIXED BEST" is specified as "Applicable" in the applicable Final Terms:

$$Max[Coupon\ Index\ Floor; Observation\ Performance(k)(t) \times 100\%]$$

"**Performance(t)**" means, in respect of the Index 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:

$$Max\ \big[Coupon\ Index\ Floor;\ Min\ [Observation\ Performance(t) \times 100\%;\ Coupon\ Index\ Cap]\big]$$

(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):

$$Max\ [Coupon\ Index\ Floor;\ Coupon\ Index\ Cap]$$

(B) if the Observation Performance(t) is not greater than or equal to 0 (zero):

$$Max\ \big[Coupon\ Index\ Floor;\ Min\ [Observation\ Performance(t) \times 100\%;\ 0]\big]$$

"**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 Index Linked Notes:

Max [Min Coupon(t); Performance(t)]

(ii) if the Notes are Basket Index Linked Notes:

(A) if "FIXED BEST" is specified as "Not Applicable" in the applicable Final Terms:

$$Max\ \left[Min\ Coupon(t);\ \sum_{k=1}^{N} Performance(k,t) \times Weighting(k)\right]$$

where:

"**k**" has the meaning given to it in the definition of "Index(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:

$$\mathrm{Max}\big[\mathrm{MinCoupon(t);Min[Coupon\ Index\ Cap;Fixed\ Best\ Basket\ Performance]}\big]$$

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 Index Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms:

(A) if the Observation Index Level(k,t) of each and every Index(k) meets the Best Of Coupon Barrier Criterion with respect to the Initial Index Level(k):

$$Max[Rate\ of\ Interest(1)(t); Basket\ Performance(t)]$$

(B) if the Observation Index Level(k,t) of one or more Index(k) does not meet the Best Of Coupon Barrier Criterion with respect to the Initial Index Level(k):

$$0\%$$

(ii) If the Notes are Basket Index 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 Level:

$$Max[Rate\ of\ Interest(1)(t); Basket\ Performance(t)]$$

(B) if the Basket Level(t) does not meet the Best Of Coupon Barrier Criterion with respect to the Basket Initial Level:

$$0\%$$

(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:

$$\left[\frac{Basket\ Level(t) - Basket\ Strike\ Level}{Basket\ Initial\ Level}\right] \times 100\%$$

"**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 Index Level(k,t) is greater than the Initial Index Level(k); or

(B) if "Excess/Equal" is specified in the applicable Final Terms, that the Observation Index Level(k,t) is greater than or equal to the Initial Index Level(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 Level; 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 Level.

"**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(Index) 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 Index Linked Notes, and:

(A) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

$$Max[Lock - In(t); Performance(t)]$$

(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 Index Linked Notes:

(A) if a Coupon Barrier Event has occurred during the relevant Coupon Barrier Observation Period:

$$Max[Lockin(t): Basket\ Performance(t)]$$

(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(Index) 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(Index) 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:

$$\sum_{k=1}^{N} Weighting \times \frac{Observation\ Index\ Level(k,t) - Strike\ Level(k)}{Initial\ Index\ Level(k)}$$

where:

"**k**" has the meaning given to it in the definition of "Index(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:

$$\text{Max}\left[\text{Coupon Index Floor;Min [Basket Observation Performance(t)}\times\text{100\%;Coupon Index Cap]}\right]$$

"**Observation Performance(t)**" means, in respect of the Index and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$\frac{Observation\ Index\ Level(t) - Strike\ Level}{Initial\ Index\ Level}$$

"**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 Index and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$Max\left[Coupon\ Index\ Floor;\ Min[Observation\ Performance(t) \times 100\%;\ Coupon\ Index\ Cap]\right]$$

1.10 Annual Coupon 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:

$$\frac{\text{Observation Index Level(t)}}{\text{Number}} \times \text{Factor}$$

(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 Clause 1.10 Index Level Linked 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(Index) Linked Performance Interest provisions only.

"**Factor**" means the applicable multiplication factor specified as such in the applicable Final Terms.

"**Number**" means the positive integer specified as such in the applicable Final Terms.

1.11 Coupon Knock-Out

If "Coupon Knock-Out" is specified as "Applicable" in the applicable Final Terms in the event that, in respect of any Interest Period(t). Observation Index Level(t) meets the Coupon Barrier Criterion with respect to the Coupon Barrier(t), then interest shall cease to be payable for the remaining term of the Notes with effect from and including the first day of such Interest Period(t).

1.12 Lock-In

(a) ***Lock-In Barrier Event***

If "Lock-In" is specified as "Applicable" in the applicable Final Terms in the event that, in respect of any Interest Period(t):

(i) a Lock-In Barrier Event has occurred with respect to any preceding Interest Period; and/or

(ii) a Lock In Barrier Event occurs with respect to the Lock-In Barrier(t) in respect of such Interest Period(t),

then notwithstanding any other provision of this Condition 1 of these Index Linked Notes Conditions, the Rate of Interest in respect of Interest Period(t) shall be equal to the Rate of Interest(Lock-In)(t).

(b) ***Definitions***

The following definitions shall apply for the purpose of this Condition 1.12 of these Index Linked Notes Conditions only. In the case of any inconsistency between the following definitions and the Definitions, the following definitions will prevail for the purpose of this Condition 1.12 of these Index Linked Notes Conditions only.

"**Fixed Lock-In**" means the rate specified as such in the applicable Final Terms.

"**Lock-In Basket Performance(t)**" means, in respect of the Basket and an Interest Payment Date(t), the value determined in accordance with the following formula:

$$\sum_{k=1}^{N} Weighting \times \frac{Observation\ Index\ Level(k,t) - Strike\ Level(k)}{Initial\ Index\ Level(k)} \times 100\%$$

where:

"**k**" has the meaning given to it in the definition of "Index(k)".

"**N**" means, in respect of a Basket, the number of Basket Components comprising such Basket.

"**Lock-In Performance(t)**" means, in respect of the Index and an Interest Payment Date(t), the percentage determined in accordance with the following formula:

$$\frac{Observation\ Index\ Level(t) - Strike\ Level}{Initial\ Index\ Level} \times 100\%$$

"**Rate of Interest(Lock-In)(t)**" means, in respect of any Interest Period(t), a percentage calculated in accordance with the following formula:

(i) if "Performance Based Coupon" is specified as "Applicable" in the applicable Final Terms:

(A) if the Notes are Single Index Linked Notes:

$$Max\ [Fixed\ Lock - In;\ Lock - In\ Performance(t)]$$

(B) if the Notes are Basket Index Linked Notes:

$$Max\ [Fixed\ Lock - In;\ Lock - In\ Basket\ Performance(t)]$$

(ii) if "Performance Based Coupon" is specified as "Not Applicable" in the applicable Final Terms:

$$Fixed\ Lock - In$$

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(j) (*Disrupted Days*) and 7(k) (*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.

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 Index Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms:

$$CA \times CA\ Factor \times \Big[Protection\ Level + ParticipationDown \times Min\ \big[0\%;\ Max[Floor\ Percentage;\ PerformanceDown]\big] + ParticipationUp \times Max\ [0\%;\ PerformanceUp]\Big]$$

(ii) if the Notes are Single Index Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms:

$$CA \times CA\ Factor \times [Protection\ Level + ParticipationDown \times Min\ \big[0\%;\ Max[Floor\ Percentage;\ PerformanceDown]\big] + ParticipationUp \times Max\ [0\%;\ PerformanceUp]] \times Performance\ XRate$$

(iii) if the Notes are Basket Index Linked Notes and "Best Of", "Fixed Best", "Flexo" and "Worst Of" are specified as "Not Applicable" in the applicable Final Terms:

$$CA \times CA\ Factor \times \big[Protection\ Level + ParticipationDown \times Min\ [0\%;\ Max[Floor\ Percentage;\ Basket\ PerformanceDown]] + Basket\ ParticipationUp \times Max\ [0\%;\ Basket\ PerformanceUp]\big]$$

(iv) if the Notes are Basket Index 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 Index 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:

$$CA \times CA\ Factor \times \big[Protection\ Level + Participation \times Max\ [0\%;\ Fixed\ Best\ Basket\ Performance]\big]$$

(vi) if the Notes are Basket Index 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 Index 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:

$$CA \times CA\ Factor \times \Big[Protection\ Level + ParticipationDown\ \times Min\ \big[0\%;\ Max[Floor\ Percentage;\ PerformanceDown\ (Worst\ Performing\ Index)]\big] + ParticipationUp \times Max\ [0\%;\ PerformanceUp\ (Worst\ Performing\ Index)]\Big]$$

(viii) if the Notes are Basket Index 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:

$$\begin{aligned}&CA \times CA\ Factor\\ &\times \big[Protection\ Level\\ &+ ParticipationDown\\ &\times Min\ \big[0\%;\ Max[Floor\ Percentage;\ PerformanceDown\ (Worst\ Performing\ Index)]\big]\\ &+ ParticipationUp \times Max\ [0\%;\ PerformanceUp\ (Worst\ Performing\ Index)]]\\ &\times Performance\ XRate\end{aligned}$$

(ix) if the Notes are Basket Index 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:

$$CA \times CA\ Factor \times \big[Protection\ Level + ParticipationDown\ \times Min\ [0\%;\ Max[Floor\ Percentage;\ PerformanceDown(Best\ Performing\ Index)]] + ParticipationUp \times Max\ [0\%;\ PerformanceUp(Best\ Performing\ Index)]\big]$$

(x) if the Notes are Basket Index 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:

$$CA \times CA\ Factor \times [Protection\ Level + ParticipationDown \times Min\ \big[0\%;\ Max[Floor\ Percentage;\ PerformanceDown(Best\ Performing\ Index)]\big] + ParticipationUp \times Max\ [0\%;\ PerformanceUp(Best\ Performing\ Index)]] \times Performance\ XRate$$

(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:

$$\left[\frac{Basket\ Final\ Level - Basket\ Strike\ Level\ Up}{Basket\ Initial\ Level}\right] \times 100\%$$

(ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Level\ Up}{Basket\ Initial\ Level}\right] \times 100\%$$

(iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Level\ Up}{Basket\ Initial\ Level}\right] \times 100\%$$

"**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:

$$\left[\frac{Basket\ Final\ Level - Basket\ Strike\ Level\ Down}{Basket\ Initial\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Level\ Down}{Basket\ Initial\ Level}\right] \times 100\%$$

(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 an Index(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:

$$\left[\frac{Final\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

"**Performance Up(k)**" means, in respect of an Index(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:

$$\left[\frac{Final\ Index\ Level(k) - Strike\ Level\ Up(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level(k) - Strike\ Level\ Up(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level(k) - Strike\ Level\ Up(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

"**Performance Down(k)**" means, in respect of an Index(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:

$$\left[\frac{Final\ Index\ Level(k) - Strike\ Level\ Down(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level(k) - Strike\ Level\ Down(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level(k) - Strike\ Level\ Down(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

"**Performance Up**" means, in respect of the Index, 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:

$$\left[\frac{Final\ Index\ Level - Strike\ Level\ Up}{Initial\ Index\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level - Strike\ Level\ Up}{Initial\ Index\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level - Strike\ Level\ Up}{Initial\ Index\ Level}\right] \times 100\%$$

"**Performance Down**" means, in respect of the Index, 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:

$$\left[\frac{Final\ Index\ Level - Strike\ Level\ Down}{Initial\ Index\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level - Strike\ Level\ Down}{Initial\ Index\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level - Strike\ Level\ Down}{Initial\ Index\ Level}\right] \times 100\%$$

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 Index Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms:

$$\begin{aligned} & CA \times CA\,Factor \\ & \qquad \times \big[Protection\ Level \\ & \qquad + Participation\ Down \\ & \qquad \times Min\,[0\%;\ Max[Floor\ Percentage;\ Performance\ Down]] \\ & \qquad + ParticipationUp\ \times Max\,[0\%;\ Min[\,Cap; PerformanceUp]\big] \end{aligned}$$

(ii) if the Notes are Single Index Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms:

$$CA \times CA\,Factor \times [Protection\ Level + Participation\ Down \times Min\,[0\%;\ Max[Floor\ Percentage;\ Performance\ Down]] + Participation\ Up \times Max\,[0\%;\ Min[\,Cap; Performance\ Up]] \times Performance\ XRate$$

(iii) if the Notes are Basket Index Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms:

$$CA \times CA\,Factor \times \big[Proteection\ Level + Participation\ Down \times Min\,[0\%;\ Max[Floor\ Percentage;\ Basket\ Performance\ Down]] + Participation\ Up \times Max\,[0\%;\ Min[\,Cap; Basket\ Performance\ Up]\big]$$

(iv) if the Notes are Basket Index Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms:

$$CA \times CA\,Factor \times [Protection\ Level + Participation\ Down \times Min\,[0\%;\ Max[Floor\ Percentage;\ Basket\ Performance\ Down]] + Participation\ Up \times Max\,[0\%;\ Min[\,Cap; Basket\ Performance\ Up]] \times Performance\ XRate$$

(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:

$$\left[\frac{Basket\ Final\ Level - Basket\ Strike\ Level\ Up}{Basket\ Initial\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Level\ Up}{Basket\ Initial\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Level\ Up}{Basket\ Initial\ Level}\right] \times 100\%$$

"**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:

$$\left[\frac{Basket\ Final\ Level - Basket\ Strike\ Level\ Down}{Basket\ Initial\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Level\ Down}{Basket\ Initial\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Level\ Down}{Basket\ Initial\ Level}\right] \times 100\%$$

"**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 Index, 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:

$$\left[\frac{Final\ Index\ Level - Strike\ Level\ Up}{Initial\ Index\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level - Strike\ Level\ Up}{Initial\ Index\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level - Strike\ Level\ Up}{Initial\ Index\ Level}\right] \times 100\%$$

"**Performance Down**" means, in respect of the Index, 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:

$$\left[\frac{Final\ Index\ Level - Strike\ Level\ Down}{Initial\ Index\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level - Strike\ Level\ Down}{Initial\ Index\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level - Strike\ Level\ Down}{Initial\ Index\ Level}\right] \times 100\%$$

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 Index, 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:

$$\left[\frac{Final\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

2.4 (Partial) Capital Protection (Vanilla) 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:

$CA \times CA\ Factor \times Protection\ Level$

2.5 Reverse Convertible 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 Index Linked Notes, and:

(A) if the Final Index Level meets the Strike Level Criterion:

$CA \times CA\ Factor \times 100\%$

(B) if the Final Index Level does not meet the Strike Level Criterion:

$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance]$

(ii) if the Notes are Basket Index Linked Notes and "Worst Of" is specified as "Not Applicable" and,

(A) if in respect of the Basket the Basket Final Level meets the Basket Strike Level Criterion:

$CA \times CA\ Factor \times 100\%$

(B) if in respect of the Basket the Basket Final Level does not meet the Basket Strike Level Criterion:

$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Basket\ Performance]$

(iii) if the Notes are Basket Index Linked Notes and "Worst Of" is specified as "Applicable" and:

(A) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

$CA \times CA\ Factor \times 100\%$

(B) if in respect of one or more Index(k) the Final Index Level(k) does not meet the Strike Level(k) Criterion:

$\text{CA} \times \text{CA Factor} \times [100\% + \text{Leverage Put} \times \text{Performance(Worst Performing Index)}]$

(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:

$$\left[\frac{Basket\ Final\ Level - Basket\ Strike\ Level}{Basket\ Initial\ Level}\right] \times 100\%$$

"**Performance**" means, in respect of the Index, the value determined in accordance with the following formula:

$$\left[\frac{Final\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

"**Performance(k)**" means, in respect of an Index(k), the value determined in accordance with the following formula:

$$\left[\frac{Final\ Index\ Level(k)\ - Strike\ Level(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

2.6 Barrier Reverse Convertible 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 Index Linked Notes, and:

(A) if no Redemption Barrier Event has occurred:

$$CA\ \times CA\ Factor\ \times 100\%$$

(B) if a Redemption Barrier Event has occurred, and:

(1) if the Final Index Level meets the Strike Level Criterion:

$$CA\ \times CA\ Factor\ \times 100\%$$

(2) if the Final Index Level does not meet the Strike Level Criterion:

$$CA\ \times CA\ Factor\ \times [100\%\ + Leverage\ Put \times Performance]$$

(ii) if the Notes are Basket Index Linked Notes and "Worst Of" is 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 Level meets the Basket Strike Level Criterion:

$$CA\ \times CA\ Factor\ \times 100\%$$

(2) if in respect of the Basket the Basket Final Level does not meet the Basket Strike Level Criterion:

$$CA\ \times CA\ Factor\ \times [100\%\ + Leverage\ Put \times Basket\ Performance]$$

(iii) if the Notes are Basket Index Linked Notes and "Worst Of" is specified as "Applicable" and:

(A) if in respect of each and every Index(k) no Redemption Barrier Event has occurred:

$$CA\ \times CA\ Factor\ \times 100\%$$

(B) if in respect of one or more Index(k) a Redemption Barrier Event has occurred, and:

(1) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

$$CA \times CA\ Factor \times 100\%$$

(2) if in respect of one or more Index(k) the Final Index Level(k) does not meet the Strike Level(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance\ (Worst\ Performing\ Index)]$$

(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:

$$\left[\frac{Basket\ Final\ Index - Basket\ Strike\ Level}{Basket\ Initial\ Level}\right] \times 100\%$$

"**Performance**" means, in respect of the Index, the value determined in accordance with the following formula:

$$\left[\frac{Final\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

"**Performance(k)**" means, in respect of an Index(k), the value determined in accordance with the following formula:

$$\left[\frac{Final\ Index\ Level(k) - Strike\ Level(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

2.7 Capped 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 Index Linked Notes, and:

(A) if the Final Index Level meets the Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Min\ [Cap;\ Performance]]$$

(B) if the Final Index Level does not meet the Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance]$$

(ii) if the Notes are Basket Index Linked Notes, and:

(A) if the Basket Final Level meets the Basket Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Min\ [Cap;\ Basket\ Performance]]$$

(B) if the Basket Final Level does not meet the Basket Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Basket\ Performance]$$

(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:

$$\left[\frac{Basket\ Final\ Level - Basket\ Strike\ Level}{Basket\ Initial\ Level}\right] \times 100\%$$

"**Performance**" means the value determined in accordance with the following formula:

$$\left[\frac{Final\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

2.8 Capped 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 Index Linked Notes, and:

(A) if no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times \left[100\% + Max\left[Bonus; Participation \times Min\left[Cap; Performance\right]\right]\right]$$

(B) if a Redemption Barrier Event has occurred, and:

(1) if the Final Index Level meets the Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Min\ [Cap; Performance]]$$

(2) if the Final Index Level does not meet the Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Performance]$$

(ii) if the Notes are Basket Index Linked Notes, and:

(A) if "Upside Redemption" is specified as "Basket level basis" and "Downside Redemption" is specified as "Worst of basis", and:

(1) if in respect of each and every Index(k) no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times \left[100\% + Max\left[Bonus;\ Participation \times Min[Cap;\ Basket\ Performance]\right]\right]$$

(2) if in respect of one or more Index(k) a Redemption Barrier Event has occurred, and:

(x) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

$$CA \times CA\ Factor \times \left[100\% + Min\ [Cap;\ Basket\ Performance]\right]$$

(y) if in respect of one or more Index(k) the Final Index Level(k) does not meet the Strike Level(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Performance(Worst\ Performing\ Index)]$$

(B) If “Upside Redemption” is specified as “Basket level basis” and “Downside Redemption” is specified as “Basket level basis”, and:

(1) if no Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA\ Factor \times \left[100\% + Max\left[Bonus;\ Participation\ \times Min\left[Cap; Basket\ Performance\right]\right]\right]$$

(2) if a Redemption Barrier Event has occurred in respect of the Basket, and:

(x) if in respect of the Basket the Basket Final Level meets the Basket Strike Level Criterion:

$$CA \times CA\ Factor \times \left[100\%\ + Min\left[Cap;\ Basket\ Performance\right]\right]$$

(y) if in respect of the Basket the Basket Final Level does not meet the Basket Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Basket\ Performance]$$

(C) If “Upside Redemption” is specified as “Worst of basis” and “Downside Redemption” is specified as “Worst of basis”, and:

(1) if in respect of each and every Index(k) no Redemption Barrier Event has occurred:

$$\begin{aligned}CA \times CA\ Factor \times \Big[100\% & \\ & + Max\big[Bonus; Participation \\ & \times\ Min[Cap;\ Performance(Worst\ Performing\ Index)]\big]\Big]\end{aligned}$$

(2) if in respect of one or more Index(k) a Redemption Barrier Event has occurred, and:

(x) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

$$CA \times CA\ Factor \times \left[100\%\ + Min\left[Cap;\ Performance(Worst\ Performing\ Index)\right]\right]$$

(y) if in respect of one or more Index(k) the Final Index Level(k) does not meet the Strike Level(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Performance(Worst\ Performing\ Index)]$$

(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:

$$\left[\frac{Basket\ Final\ Level - Basket\ Strike\ Level}{Basket\ Initial\ Level}\right] \times 100\%$$

(ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Level}{Basket\ Initial\ Level}\right] \times 100\%$$

"**Performance**" means, in respect of the Index, the value determined in accordance with the following formula:

(i) if "Asian-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

"**Performance(k)**" means, in respect of the Index, the value determined in accordance with the following formula:

(i) if "Asian-out" is specified as "Not Applicable" in the applicable Final Terms:

$$\left[\frac{Final\ Index\ Level(k) - Strike\ Level(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level(k) - Strike\ Level(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

2.9 Express 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 Index Linked Notes, and:

(A) if no Redemption Barrier Event has occurred or if an Upper Barrier Event has occurred:

$$CA \times CA\ Factor \times 100\%$$

(B) if no Upper Barrier Event has occurred and if a Redemption Barrier Event has occurred, and:

(1) if the Final Index Level meets the Strike Level Criterion:

$$CA \times CA\ Factor \times 100\%$$

(2) if the Final Index Level does not meet the Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance]$$

(ii) if the Notes are Basket Index Linked Notes and "Worst Of" is specified as "Not Applicable", and:

(A) if no Redemption Barrier Event has occurred in respect of the Basket or if an Upper Barrier Event has occurred in respect of the Basket:

$$CA \times CA\ Factor \times 100\%$$

(B) if no Upper Barrier Event has occurred in respect of the Basket and if a Redemption Barrier Event has occurred in respect of the Basket, and:

(1) if in respect of the Basket the Basket Final Level meets the Basket Strike Level Criterion:

$CA \times CA\ Factor \times 100\%$

(2) if in respect of the Basket the Basket Final Level does not meet the Basket Strike Level Criterion:

$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Basket\ Performance]$

(iii) if the Notes are Basket Index Linked Notes and "Worst Of" is specified as "Applicable":

(A) if in respect of each and every Index(k) no Redemption Barrier Event has occurred or if in respect one or more Index(k) an Upper Barrier Event has occurred:

$CA \times CA\ Factor \times 100\%$

(B) if in respect of each and every Index(k) no Upper Barrier Event has occurred and if in respect of one or more Index(k) a Redemption Barrier Event has occurred, and:

(1) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

$CA \times CA\ Factor \times 100\%$

(2) if in respect of one or more Index(k) the Final Index Level(k) does not meet the Strike Level(k) Criterion:

$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance(Worst\ Performing\ Index)]$

(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:

$$\left[\frac{Basket\ Final\ Level - Basket\ Strike\ Level}{Basket\ Initial\ Level}\right] \times 100\%$$

"**Performance**" means, in respect of the Index, the value determined in accordance with the following formula:

$$\left[\frac{Final\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

"**Performance(k)**" means, in respect of an Index(k), the value determined in accordance with the following formula:

$$\left[\frac{Final\ Index\ Level(k) - Strike\ Level(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

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 Index Linked Notes:

$CA \times CA\ Factor \times [100\% + Participation \times Performance]$

(ii) if the Notes are Basket Index 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:

$$\left[\frac{Basket\ Final\ Level - Basket\ Strike\ Level}{Basket\ Initial\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Level}{Basket\ Initial\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Level}{Basket\ Initial\ Level}\right] \times 100\%$$

"**Performance**" means, in respect of the Index, 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:

$$\left[\frac{Final\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

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 Index Linked Notes and "Flexo" is specified at "Not Applicable" in the applicable Final Terms, and:

(A) if the Final Index Level meets the Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Performance(1)]$$

(B) if the Final Index Level does not meet the Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Performance(2)]$$

(ii) if the Notes are Single Index Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms, and:

(A) if the Final Index Level meets the Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Performance(1) \times Performance\ XRate]$$

(B) if the Final Index Level does not meet the Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Performance(2)]$$

(iii) if the Notes are Basket Index Linked Notes and "Flexo" is specified as "Not Applicable" in the applicable Final Terms, and:

(A) if the Basket Final Level meets the Basket Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Basket\ Performance(1)]$$

(B) if the Basket Final Level does not meet the Basket Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Basket\ Performance(2)]$$

(iv) if the Notes are Basket Index Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms, and:

(A) if the Basket Final Level meets the Basket Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Basket\ Performance(1) \times Performance\ XRate]$$

(B) if the Basket Final Level does not meet the Basket Strike Level 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:

$$\left[\frac{Basket\ Final\ Level - Basket\ Strike\ Level(1)}{Basket\ Initial\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Level(1)}{Basket\ Initial\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Level(1)}{Basket\ Initial\ Level}\right] \times 100\%$$

"**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:

$$\left[\frac{Basket\ Final\ Level - Basket\ Strike\ Level(2)}{Basket\ Initial\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Level(2)}{Basket\ Initial\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Level(2)}{Basket\ Initial\ Level}\right] \times 100\%$$

"**Performance(1)**" means, in respect of the Index, 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:

$$\left[\frac{Final\ Index\ Level - Strike\ Level(1)}{Initial\ Index\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level - Strike\ Level(1)}{Initial\ Index\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level - Strike\ Level(1)}{Initial\ Index\ Level}\right] \times 100\%$$

"**Performance(2)**" means, in respect of the Index, 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:

$$\left[\frac{Final\ Index\ Level - Strike\ Level(2)}{Initial\ Index\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level - Strike\ Level(2)}{Initial\ Index\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level - Strike\ Level(2)}{Initial\ Index\ Level}\right] \times 100\%$$

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 Index Linked Notes, and:

(A) if no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [100\% + Max\ [Bonus;\ Performance(1)]]$$

(B) if a Redemption Barrier Event has occurred, and:

(1) if the Final Index Level meets the Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Performance(1)]$$

(2) if the Final Index Level does not meet the Strike Level Criterion:

$$CA\ \times CA\ Factor\ \times [100\% + Leverage\ Put \times\ Performance(2)]$$

(ii) if the Notes are Basket Index 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 Index(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 Index(k) a Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Basket\ Performance(1)]$$

(II) if in respect of one or more Index(k) the Final Index Level(k) does not meet the Strike Level(k) Criterion:

$$CA\ \times CA\ Factor\ \times [100\% + Leverage\ Put \times\ Performance(Worst\ Performing\ Index)(2)]$$

(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 Level meets the Basket Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Basket\ Performance(1)]$$

(II) if the Basket Final Level does not meet the Basket Strike Level 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 Index(k) no Redemption Barrier Event has occurred:

$$CA\ \times CA\ Factor\ \times \left[100\% + Max\ [Bonus;\ Performance(Worst\ Performing\ Index)(1)]\right]$$

(2) if in respect of one or more Index(k) a Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Performance(Worst\ Performing\ Index)(1)]$$

(II) if in respect of one or more Index(k) the Final Index Level(k) does not meet the Strike Level(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance(Worst\ Performing\ Index)(2)]$$

(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:

$$\left[\frac{Basket\ Final\ Level - Basket\ Strike\ Level(1)}{Basket\ Initial\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Level(1)}{Basket\ Initial\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Level(1)}{Basket\ Initial\ Level}\right] \times 100\%$$

"**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:

$$\left[\frac{Basket\ Final\ Level - Basket\ Strike\ Level(2)}{Basket\ Initial\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Level(2)}{Basket\ Initial\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Level(2)}{Basket\ Initial\ Level}\right] \times 100\%$$

"**Performance(1)**" means, in respect of the Index, 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:

$$\left[\frac{Final\ Index\ Level - Strike\ Level(1)}{Initial\ Index\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level - Strike\ Level(1)}{Initial\ Index\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level - Strike\ Level(1)}{Initial\ Index\ Level}\right] \times 100\%$$

"**Performance(2)**" means, in respect of the Index, 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:

$$\left[\frac{Final\ Index\ Level - Strike\ Level(2)}{Initial\ Index\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level - Strike\ Level(2)}{Initial\ Index\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level - Strike\ Level(2)}{Initial\ Index\ Level}\right] \times 100\%$$

"**Performance(k)(1)**" means, in respect of an Index(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:

$$\left[\frac{Final\ Index\ Level(k) - Strike\ Level(k)(1)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level(k) - Strike\ Level(k)(1)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level(k) - Strike\ Level(k)(1)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

"**Performance(k)(2)**" means, in respect of an Index(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:

$$\left[\frac{Final\ Index\ Level(k) - Strike\ Level(k)(2)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level(k) - Strike\ Level(k)(2)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level(k) - Strike\ Level(k)(2)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

"**Performance(Worst Performing Index)(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 Index)(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 Index 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 Index Level meets the Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Performance(1)]$$

(2) if the Final Index Level does not meet the Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance(2)]$$

(ii) if the Notes are Single Index 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 Index Level meets the Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Performance(1) \times Performance\ XRate]$$

(2) if the Final Index Level does not meet the Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance(2)]$$

(iii) if the Notes are Basket Index 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 Index(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 Index(k) a Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Basket\ Performance(1)]$$

(II) if in respect of one or more Index(k) the Final Index Level(k) does not meet the Strike Level(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Leverage\ Put \times Performance(Worst\ Performing\ Index)(2)]$$

(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 Level meets the Basket Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Basket\ Performance(1)]$$

(II) if the Basket Final Level does not meet the Basket Strike Level 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 Index(k) no Redemption Barrier Event has occurred:

$$CA\ \times CA\ Factor\ \times \left[100\% + Max[Bonus;\ Participation\ \times Performance\ (Worst\ Performing\ Index)(1)]\right]$$

(2) if in respect of one or more Index(k) a Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Performance(Worst\ Performing\ Index)(1)]$$

(II) if in respect of one or more Index(k) the Final Index Level(k) does not meet the Strike Level(k) Criterion:

$$CA\ \times CA\ Factor\ \times [100\% + Leverage\ Put \times\ Performance(Worst\ Performing\ Index)(2)]$$

(iv) if the Notes are Basket Index 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 Index(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 Index(k) a Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Basket\ Performance(1) \times Performance\ XRate]$$

(II) if in respect of one or more Index(k) the Final Index Level(k) does not meet the Strike Level(k) Criterion:

$$CA\ \times CA\ Factor\ \times [100\% + Leverage\ Put \times\ Performance(Worst\ Performing\ Index)(2)]$$

(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 Level meets the Basket Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ \times Basket\ Performance(1) \times Performance\ XRate]$$

(II) if the Basket Final Level does not meet the Basket Strike Level 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 Index(k) no Redemption Barrier Event has occurred:

$$CA\ \times CA\ Factor\ \times \left[100\% + Max\left[Bonus; Participation \times \frac{Performance}{(Worst\ Performing\ Index)(1)}\right] \times Performance\ XRate\right]$$

(2) if in respect of one or more Index(k) a Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Participation \times Performance(Worst\ Performing\ Index)(1) \times Performance\ XRate]$$

(II) if in respect of one or more Index(k) the Final Index Level(k) does not meet the Strike Level(k) Criterion:

$$CA\ \times CA\ Factor\ \times [100\% + Leverage\ Put \times\ Performance(Worst\ Performing\ Index)(2)]$$

(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:

$$\left[\frac{Basket\ Final\ Level - Basket\ Strike\ Level(1)}{Basket\ Initial\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Level(1)}{Basket\ Initial\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Level(1)}{Basket\ Initial\ Level}\right] \times 100\%$$

"**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:

$$\left[\frac{Basket\ Final\ Level - Basket\ Strike\ Level(2)}{Basket\ Initial\ Level}\right] \times 100\%$$

(ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Level(2)}{Basket\ Initial\ Level}\right] \times 100\%$$

(iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Level(2)}{Basket\ Initial\ Level}\right] \times 100\%$$

“**Performance(1)**” means, in respect of the Index, 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:

$$\left[\frac{Final\ Index\ Level - Strike\ Level(1)}{Initial\ Index\ Level}\right] \times 100\%$$

(ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level - Strike\ Level(1)}{Initial\ Index\ Level}\right] \times 100\%$$

(iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level - Strike\ Level(1)}{Initial\ Index\ Level}\right] \times 100\%$$

“**Performance(2)**” means, in respect of the Index, 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:

$$\left[\frac{Final\ Index\ Level - Strike\ Level(2)}{Initial\ Index\ Level}\right] \times 100\%$$

(ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level - Strike\ Level(2)}{Initial\ Index\ Level}\right] \times 100\%$$

(iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level - Strike\ Level(2)}{Initial\ Index\ Level}\right] \times 100\%$$

“**Performance(k)(1)**” means, in respect of an Index(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:

$$\left[\frac{Final\ Index\ Level(k) - Strike\ Level(k)(1)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level(k) - Strike\ Level(k)(1)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level(k) - Strike\ Level(k)(1)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

"**Performance(k)(2)**" means, in respect of an Index(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:

$$\left[\frac{Final\ Index\ Level(k) - Strike\ Level(k)(2)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level(k) - Strike\ Level(k)(2)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level(k) - Strike\ Level(k)(2)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

"**Performance(Worst Performing Index)(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 Index)(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 Index 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 Index Level meets the Strike Level Criterion:

$$CA \times CA\ Factor \times \left[100\% + Participation\ Call \times Min[Cap;\ Performance(1)]\right]$$

(2) if the Final Index Level does not meet the Strike Level 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 Index 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 Index Level meets the Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ Call \times Min[Cap;\ Performance(1)] \times Performance\ XRate]$$

(2) if the Final Index Level does not meet the Strike Level 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 Index 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 Index(k) no Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

$$CA \times CA\ Factor \times \left[100\% + Participation\ Call \times Min[Cap;\ Basket\ Performance(1)]\right]$$

(II) if in respect of one or more Index(k) the Final Index Level(k) does not meet the Strike Level(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ Put \times |Basket\ Performance(2)|]$$

(2) if in respect of one or more Index(k) a Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [100\% + Performance(Worst\ Peforming\ Index)(2)]$$

(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 Level meets the Basket Strike Level Criterion:

$$CA \times CA\ Factor \times \left[100\% + Participation\ Call \times Min[Cap;\ Basket\ Performance(1)]\right]$$

(II) if the Basket Final Level does not meet the Basket Strike Level 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 Index(k) no Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

$$CA \times CA\ Factor \times \left[100\% + Participation\ Call \times Min[Cap;\ Performance(Worst\ Performing\ Index)(1)]\right]$$

(II) if in respect of one or more Index(k) the Final Index Level(k) does not meet the Strike Level(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ Put \times |Performance(Worst\ Performing\ Index)(2)|]$$

(2) if in respect of one or more Index(k) a Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [100\% + Performance(Worst\ Performing\ Index)(2)]$$

(iv) if the Notes are Basket Index 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 Index(k) no Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(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 Index(k) the Final Index Level(k) does not meet the Strike Level(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 Index(k) a Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [100\% + Performance\ Worst\ Performing\ Index)(2)]$$

(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 Level meets the Basket Strike Level Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ Call \times Min[Cap;\ Basket\ Performance(1)] \times Performance\ XRate]$$

(II) if the Basket Final Level does not meet the Basket Strike Level 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 Index(k) no Redemption Barrier Event has occurred, and:

(I) if in respect of each and every Index(k) the Final Index Level(k) meets the Strike Level(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ Call \times Min[Cap;\ Performance(Worst\ Performing\ Index)(1)] \times Performance\ XRate]$$

(II) if in respect of one or more Index(k) the Final Index Level(k) does not meet the Strike Level(k) Criterion:

$$CA \times CA\ Factor \times [100\% + Participation\ Put \times |Performance(Worst\ Performing\ Index)(2)| \times Performance\ XRate]$$

(2) if in respect of one or more Index(k) a Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [100\% + \ Performance\ (Worst\ Performing\ Index)(2)]$$

(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:

$$\left[\frac{Basket\ Final\ Level - Basket\ Strike\ Level(1)}{Basket\ Initial\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Level(1)}{Basket\ Initial\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Level(1)}{Basket\ Initial\ Level}\right] \times 100\%$$

"**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:

$$\left[\frac{Basket\ Final\ Level - Basket\ Strike\ Level(2)}{Basket\ Initial\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Basket\ Performance - Basket\ Strike\ Level(2)}{Basket\ Initial\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Basket\ Performance - Basket\ Strike\ Level(2)}{Basket\ Initial\ Level}\right] \times 100\%$$

"**Performance(1)**" means, in respect of the Index, 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:

$$\left[\frac{Final\ Index\ Level - Strike\ Level(1)}{Initial\ Index\ Level}\right] \times 100\%$$

(ii) if "Asian-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level - Strike\ Level(1)}{Initial\ Index\ Level}\right] \times 100\%$$

(iii) if "Lookback-out" is specified as "Applicable" in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level - Strike\ Level(1)}{Initial\ Index\ Level}\right] \times 100\%$$

"**Performance(2)**" means, in respect of the Index, 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:

$$\left[\frac{Final\ Index\ Level - Strike\ Level(2)}{Initial\ Index\ Level}\right] \times 100\%$$

(ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level - Strike\ Level(2)}{Initial\ Index\ Level}\right] \times 100\%$$

(iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level - Strike\ Level(2)}{Initial\ Index\ Level}\right] \times 100\%$$

“**Performance(k)(1)**” means, in respect of an Index(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:

$$\left[\frac{Final\ Index\ Level(k) - Strike\ Level(k)(1)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level(k) - Strike\ Level(k)(1)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level(k) - Strike\ Level(k)(1)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

“**Performance(k)(2)**” means, in respect of an Index(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:

$$\left[\frac{Final\ Index\ Level(k) - Strike\ Level(k)(2)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(ii) if “Asian-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Average\ Index\ Level(k) - Strike\ Level(k)(2)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(iii) if “Lookback-out” is specified as “Applicable” in the applicable Final Terms:

$$\left[\frac{Max\ Index\ Level(k) - Strike\ Level(k)(2)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

“**Performance(Worst Performing Index)(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 Index)(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 Index 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 Index Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms:

$$CA \times CA\ Factor \times [Participation \times Max\ [0\%;\ Performance] \times Performance\ XRate]$$

(iii) if the Notes are Basket Index 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 Index 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:

$$\left[\frac{Basket\ Final\ Level\ - Basket\ Strike\ Level}{Basket\ Initial\ Level}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Basket\ Strike\ Level\ - Basket\ Final\ Level}{Basket\ Initial\ Level}\right] \times 100\%$$

(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:

$$\left[\frac{Average\ Basket\ Performance\ - Basket\ Strike\ Level}{Basket\ Initial\ Level}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Basket\ Strike\ Level\ - Average\ Basket\ Performance}{Basket\ Initial\ Level}\right] \times 100\%$$

(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:

$$\left[\frac{Max\ Basket\ Performance\ - Basket\ Strike\ Level}{Basket\ Initial\ Level}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Basket\ Strike\ Level\ - Max\ Basket\ Performance}{Basket\ Initial\ Level}\right] \times 100\%$$

"**Performance**" means, in respect of the Index, 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:

$$\left[\frac{Final\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Level - Final\ Index\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

(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:

$$\left[\frac{Average\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Level - Average\ Index\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

(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:

$$\left[\frac{Max\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Level - Max\ Index\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

"**Performance(k)**" means, in respect of an Index(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:

$$\left[\frac{Final\ Index\ Level(k) - Strike\ Level(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Level(k) - Final\ Index\ Level(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(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:

$$\left[\frac{Average\ Index\ Level(k) - Strike\ Level(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Level(k) - Average\ Index\ Level(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(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:

$$\left[\frac{Max\ Index\ Level(k) - Strike\ Level(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Level(k) - Max\ Index\ Level(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

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 Index 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 Index Linked Notes and "Flexo" is specified as "Applicable" in the applicable Final Terms:

$$CA \times CA\ Factor \times \left[Participation \times Max\ \left[0\%;\ Min[Spread;\ Performance]\right] \times Performance\ XRate\right]$$

(iii) if the Notes are Basket Index Linked Notes and “Flexo” is specified as “Not Applicable” in the applicable Final Terms:

$$CA\ \times CA\ Factor\ \times \Big[Participation\ \times\ Max\ [0\%;\ Min[Basket\ Spread;\ Basket\ Performance]]\Big]$$

(iv) If the Notes are Basket Index Linked Notes and “Flexo” is specified as “Applicable” in the applicable Final Terms:

$$CA\ \times CA\ Factor\ \times [Participation\ \times Max[0\%;\ Min[Basket\ Spread;\ Basket\ Performance]] \times Performance\ XRate]$$

(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:

$$\left[\frac{Basket\ Final\ Level\ - Basket\ Strike\ Level}{Basket\ Initial\ Level}\right] \times 100\%$$

(B) if “Warrant Type” is specified as “Put” in the applicable Final Terms:

$$\left[\frac{Basket\ Strike\ Level\ - Basket\ Final\ Level}{Basket\ Initial\ Level}\right] \times 100\%$$

(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:

$$\left[\frac{Average\ Basket\ Performance\ - Basket\ Strike\ Level}{Basket\ Initial\ Level}\right] \times 100\%$$

(B) if “Warrant Type” is specified as “Put” in the applicable Final Terms:

$$\left[\frac{Basket\ Strike\ Level\ - Average\ Basket\ Performance}{Basket\ Initial\ Level}\right] \times 100\%$$

(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:

$$\left[\frac{Max\ Basket\ Performance\ - Basket\ Strike\ Level}{Basket\ Initial\ Level}\right] \times 100\%$$

(B) if “Warrant Type” is specified as “Put” in the applicable Final Terms:

$$\left[\frac{Basket\ Strike\ Level - Max\ Basket\ Performance}{Basket\ Initial\ Level}\right] \times 100\%$$

“**Performance**” means, in respect of the Index, 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:

$$\left[\frac{Final\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Level - Final\ Index\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

(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:

$$\left[\frac{Average\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Level - Average\ Index\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

(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:

$$\left[\frac{Max\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Level - Max\ Index\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

"**Performance(k)**" means, in respect of an Index(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:

$$\left[\frac{Final\ Index\ Level(k) - Strike\ Level(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Level(k) - Final\ Index\ Level(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(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:

$$\left[\frac{Average\ Index\ Level(k) - Strike\ Level(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Level(k) - Average\ Index\ Level(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(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:

$$\left[\frac{Max\ Index\ Level(k) - Strike\ Level(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

(B) if “Warrant Type” is specified as “Put” in the applicable Final Terms:

$$\left[\frac{Strike\ Level(k) - Max\ Index\ Level(k)}{Initial\ Index\ Level(k)}\right] \times 100\%$$

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 Index Linked Notes and “Flexo” is specified as “Not Applicable”, and:

(A) if no Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times [Participation \times Max[0\%;\ Performance]]$$

(B) if a Redemption Barrier Event has occurred:

$$CA \times CA\ Factor \times Rebate$$

(ii) if the Notes are Single Index 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 Index Linked Notes and “Flexo” is specified as “Not Applicable”, and:

(A) if no Redemption Barrier Event has occurred in respect of the Basket:

$$CA \times CA\ Factor \times [Participation \times Max[0\%;\ Basket\ Performance]]$$

(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 Index 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:

$$\left[\frac{Basket\ Final\ Level\ -Basket\ Strike\ Level}{Basket\ Initial\ Level}\right]\times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Basket\ Strike\ Level\ -Basket\ Final\ Level}{Basket\ Initial\ Level}\right]\times 100\%$$

(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:

$$\left[\frac{Average\ Basket\ Performance\ -Basket\ Strike\ Level}{Basket\ Initial\ Level}\right]\times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Basket\ Strike\ Level\ -Average\ Basket\ Performance}{Basket\ Initial\ Level}\right]\times 100\%$$

(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:

$$\left[\frac{Max\ Basket\ Performance\ -Basket\ Strike\ Index\ Level}{Basket\ Inital\ Level}\right]\times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Basket\ Strike\ Level\ -Max\ Basket\ Performance}{Basket\ Initial\ Level}\right]\times 100\%$$

"**Performance**" means, in respect of the Index, 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:

$$\left[\frac{Final\ Index\ Level-Strike\ Level}{Initial\ Index\ Level}\right]\times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Level-Final\ Index\ Level}{Initial\ Index\ Level}\right]\times 100\%$$

(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:

$$\left[\frac{Average\ Index\ Level-Strike\ Level}{Initial\ Index\ Level}\right]\times 100\%$$

(B) if "Warrant Type" is specified as "Put" in the applicable Final Terms:

$$\left[\frac{Strike\ Level - Average\ Index\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

(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:

$$\left[\frac{Max\ Index\ Level - Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

(B) if “Warrant Type” is specified as “Put” in the applicable Final Terms:

$$\left[\frac{Strike\ Level - Max\ Index\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

2.18 Lock-In

If “Lock-In” is specified as “Applicable” in the applicable Final Terms in the event that, in respect of any Interest Period(t) a Lock-In Barrier Event occurs with respect to the Lock-In Barrier(t), then notwithstanding any other provision of this Condition 2 of these Index Linked Notes Conditions, 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:

$$CA \times CA\ Factor \times 100\%$$

3 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) as follows:

“(j) Disrupted Days

(i) Consequences of Disrupted Days: Reference Dates

(a) Where the Notes are Single Index 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 Index 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 Index 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 Index 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 Index or a Basket Component, a Reference Date falls on the relevant Reference Cut-Off Date pursuant to Conditions 7(j)(i)(a) to (d) above:

(I) if such Reference Cut-Off Date is not a Disrupted Day for the Index or Basket Component, the Calculation Agent shall determine the Index Level of the Index 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 Index or Basket Component, the Calculation Agent shall determine the Index Level of the Index, or Affected Basket Component, as the case may be, at the Valuation Time on the Reference Cut-Off Date in accordance with the formula for the method of calculating the Index Level of such Index, or Affected Basket Component, as the case may be, last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted values as the Valuation Time on the Reference Cut-Off Date of each security comprised in such Index, or Affected Basket Company, as the case may be (or if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Reference Cut-Off Date, its good faith estimate of the value of the relevant security as of 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 Index Level, the Final Index Level, the Strike Level 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 Index 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(j)(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 Index 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(j)(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 Index 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(j)(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 Index 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(j)(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 Index or Basket Component, an Averaging Reference Date falls on the relevant Averaging Reference Cut-Off Date pursuant to Condition 7(j)(ii)(a) to (d) above:

(I) if such Averaging Reference Cut-Off Date is not a Disrupted Day for the Index or Basket Component, the Calculation Agent shall determine the Index Level of the Index 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 Index or Basket Component, the Calculation Agent shall determine the Index Level of the Index or the Affected Basket Component, as the case may be, at the Valuation Time on the Averaging Reference Cut-Off Date in accordance with the formula for the method of calculating the Index Level of such Index, or Affected Basket Component, as the case may be, last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted value as of the Valuation Time on the Averaging Reference Cut-Off Date of each security comprised in such Index, or Affected Basket Component, as the case may be (or if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Averaging Reference Cut-Off Date, its good faith estimate of the value of the relevant security as of 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 Index Level, the Final Index Level, the Strike Level 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.

(g) If the Final Terms specify both “Asian-in Averaging Dates” and “Asian-out Averaging Dates”, then the provisions of this Condition 7(j)(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).”

4 Date Extensions

4.1 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 Index Linked Notes, the final Reference Date or final Averaging Reference Date, as the case may be, or (b) in the case of Basket Index 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 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.

4.2 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 Index Linked Notes, the relevant Reference Date or Averaging Reference Date, as the case may be, or (b) in the case of Basket Index 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.

5 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) as follows:

“(k) Adjustments, Early Redemption and Currency

(i) Adjustments and Early Redemption

If the Calculation Agent determines that, in respect of the Index (in the case of Single Index Linked Notes) or any Basket Component (in the case of Basket Index Linked Notes), an Additional Disruption Event, an Index Modification, Index Cancellation or Index Disruption or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Index Level, the Final Index Level, the Average Index Level, the Max Index Level, the Strike Level, the Initial Index Level(k), the Final Index Level(k), the Average Index Level(k), the Max Index Level(k), the Strike Level(k), the Basket Initial Level, the Basket Final Level, the Average Basket Performance, the Max Basket Performance, the Basket Strike Level and/or any other relevant term of the Notes (including, the amount of interest payable, if any) (each such other event, a “**Relevant Event**”), the Issuer, at its discretion, may:

(a) if the applicable Final Terms provide for the "Monetisation Option" to apply:

  (I) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Index Level, the Final Index Level, the Average Index Level, the Max Index Level, the Strike Level, the Initial Index Level(k), the Final Index Level(k), the Average Index Level(k), the Max Index Level(k), the Strike Level(k), the Basket Initial Level, the Basket Final Level, the Average Basket Performance, the Max Basket Performance, the Basket Strike Level and/or any other relevant term of the Notes (including the amount of interest payable, if any), 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 without charging any costs (such as settlement costs) to the Noteholders to adjust the Terms and Conditions; and/or

  (II) redeem each Note in accordance with Condition 7(e)(i),

(b) if the applicable Final Terms do not provide for the "Monetisation Option" to apply:

  (I) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Index Level, the Final Index Level, the Average Index Level, the Max Index Level, the Strike Level, the Initial Index Level(k), the Final Index Level(k), the Average Index Level(k), the Max Index Level(k), the Strike Level(k), the Basket Initial Level, the Basket Final Level, the Average Basket Performance, the Max Basket Performance, the Basket Strike Level 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; and/or

  (II) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Index Modification, Index Cancellation, Index Disruption or Relevant Event, as applicable, less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any such Hedging Arrangement and provided further that such costs, expenses, fees or taxes shall not be taken into account with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

(c) Notice of any determination pursuant to this Condition 7(k)(i), any such adjustment and/or any redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 8 (Notices) of the General Conditions.

(ii) 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 Index Level, the Final Index Level, the Average Index Level, the Max Index Level, the Strike Level, the Initial Index Level(k), the Final Index Level(k), the Average Index Level(k), the Max Index Level(k), the Strike Level(k), the Basket Initial Level, the Basket Final Level, the Average Basket Performance, the Max Basket Performance, the Basket Strike Level, 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.

(iii) Index correction

In the event that any price or level published on any relevant Exchange or by any relevant Index Sponsor in respect of an Index or Basket Component and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange or the relevant Index Sponsor within three Business Days (or such other Level 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.

(iv) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount(t), the Initial Index Level, the Final Index Level, the Average Index Level, the Max Index Level, the Strike Level, the Initial Index Level(k), the Final Index Level(k), the Average Index Level(k), the Max Index Level(k), the Strike Level(k), the Basket Initial Level, the Basket Final Level, the Average Basket Performance, the Max Basket Performance, the Basket Strike Level 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 Index Level, the Final Index Level, the Average Index Level, the Max Index Level, the Strike Level, the Initial Index Level(k), the Final Index Level(k), the Average Index Level(k), the Max Index Level(k), the Strike Level(k), the Basket Initial Level, the Basket Final Level, the Average Basket Performance, the Max Basket Performance, the Basket Strike Level 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.

(v) 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 discretion.”

6 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)."

7 Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by any of the Indices or any of the Index Sponsors and none of the Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Index or Basket Component and/or the levels at which any such Index or Basket Component stands at any particular time on any particular date or otherwise. None of the Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any relevant Index or Basket Component and none of the Index Sponsors are under any obligation to advise any person of any error therein. The Index Sponsors have made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by any Index Sponsor in connection with the calculation, adjustment or maintenance of any Index or Basket Component. Neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Indices or Basket Components or any of the Index Sponsors or any control over the computation, composition or dissemination of the Indices or Basket Components. Although the Issuer and the Calculation Agent will obtain information concerning the Indices or Basket Component from publicly available sources they believe to be reliable, they will not independently verify this information.

In respect of any Index calculated and published by the Warsaw Stock Exchange ("**WSE**"), the name of that Index is the WSE's intellectual property and a protected trademark registered by the WSE; the Issuer uses it under a granted licence. The WSE is not the issuer of the Notes, and the product is not sponsored, offered, promoted or authorised in any way by the WSE. The WSE has no liability for any loss incurred in relation to an investment in Notes based on the value of any Index calculated and published by it.

8 Prescription

For the avoidance of doubt, Condition 10 (*Prescription*) of the General Conditions shall apply to the Notes.

9 Definitions

"**Additional Disruption Event**" means (i) a Change in Law, and/or (ii) a Hedging Disruption, 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 Index 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 Index or a Basket Component, as the case may be, either:

(i) in the case where the Notes are either (a) Single Index Linked Notes; or (b) Basket Index 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 Index or such Basket Component; or

(ii) in the case where the Notes are Basket Index 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(j)(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 Index 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 Index 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 Index or a Basket Component, as the case may be, either:

(i) in the case where the Notes are either (a) Single Index Linked Notes or (b) Basket Index 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 Index or such Basket Component; or

(ii) in the case where the Notes are Basket Index 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(j)(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 Index 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 Index 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(k) (*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) Index Level of (a) if the Notes are Single Index Linked Notes, the Index or (b) if the Notes are Basket Index 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 Level(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 Level(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) Index Level per Index or Basket Component at the Specified Time or (b) Basket Level(t), as the case may be, specified as the Automatic Early Redemption Level(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) Index Level per Index or Basket Component at the Specified Time or (b) Basket Level(t), as the case may be, under the heading "Automatic Early Redemption Level(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 Index Linked Notes or (b) Basket Index 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 Index or a Basket Component, as the case may be, the immediately following Scheduled Trading Day for the Index or such Basket Component; and

(ii) in the case where the Notes are Basket Index 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(j)(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 Index Level**" means the value of the Index determined in accordance with the following formula:

$$\frac{1}{T} \times \sum_{t=1}^{T} Index\ Level(t)$$

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.

"**Index Level(t)**" means, notwithstanding the definition of "Index Level(t)" in this Condition 9, for the purposes of determining the Average Index Level and in respect of an Asian-out Averaging Date, the Index Level of the Index at the Valuation Time on such Asian-out Averaging Date, as determined by the Calculation Agent.

"**Average Index Level(k)**" means, in respect of an Index(k), the value determined in accordance with the following formula:

$$\frac{1}{T} \times \sum_{t=1}^{T} Index\ Level(k,t)$$

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.

"**Index Level(k,t)**" means, notwithstanding the definition of "Index Level(k,t)" in this Condition 9, for the purposes of determining the Average Index Level(k) and in respect of a Basket Component and an Asian-out Averaging Date, the Index Level 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(j)(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(j)(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 Index(k) comprised in such Basket.

"**Basket Final Level**" means, in respect of a Basket, the value determined in accordance with the following formula:

$$\sum_{k=1}^{N}\left[\frac{Final\ Index\ Level(k)}{Initial\ Index\ Level(k)}\right] \times Weighting(k)$$

Where:

"**k**" has the meaning given to it in the definition of "Index(k)".

"**N**" means, in respect of a Basket, the number of Basket Components comprising such Basket.

"**Basket Initial Level**" means, in respect of a Basket, the level determined as follows:

(i) if "Asian-in" in respect of the Basket Initial Level and "Lookback-in" are specified as "Not Applicable" in the applicable Final Terms, 1.

(ii) if "Asian-in" in respect of the Basket Initial Level 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:

$$Max\ [Lowest\ Basket\ Performance; Basket\ Lookback\text{-}in\ Floor]$$

"**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:

$$\sum_{k=1}^{N}\left[\frac{Index\ Level(k,t)}{Initial\ Index\ Level(k)}\right] \times Weighting(k)$$

Where:

"**k**" has the meaning given to it in the definition of "Index(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 Indices:

(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(j)(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 Level.

"**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 Level.

"**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 Upper Barrier**" means the product of (i) the Basket Upper Barrier Percentage and (ii) the Basket Initial Level.

"**Basket Upper Barrier Percentage**" means the percentage specified as the Basket Upper Barrier Percentage in the applicable Final Terms.

"**Basket Index Linked Notes**" means Notes that reference a Basket.

"**Basket Spread**" means a value determined in accordance with the following formula:

(i) if "Warrant Type" is specified as "Call":

$$\left[\frac{(Spread\ Percentage\ \times Basket\ Initial\ Level) - Basket\ Strike\ Level}{Basket\ Initial\ Level}\right] \times 100\%$$

(ii) if "Warrant Type" is specified as "Put":

$$\left[\frac{Basket\ Strike\ Level - (Spread\ Percentage\ \times Basket\ Initial\ Level)}{Basket\ Initial\ Level}\right] \times 100\%$$

"**Basket Strike Level**" means, in respect of a Basket, the product of (A) the Strike Level Percentage and (B) the Basket Initial Level.

"**Basket Strike Level Up**" means the level determined as the product of (A) the Strike Level Percentage Up and (B) the Initial Index Level.

"**Basket Strike Level Down**" means the level determined as the product of (A) the Strike Level Percentage $Down$ and (B) the Initial Index Level.

"**Basket Strike Level(1)**" means, in respect of a Basket, the product of (A) the Strike Level Percentage(1) and (B) the Basket Initial Level.

"**Basket Strike Level(2)**" means, in respect of a Basket, the product of (A) the Strike Level Percentage(2) and (B) the Basket Initial Level.

"**Basket Strike Level Criterion**" means:

(i) if "Excess" is specified in the applicable Final Terms, that the Basket Final Level is greater than the Basket Strike Level; or

(ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Basket Final Level is greater than or equal to the Basket Strike Level.

"**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(j)(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 (as set forth in the Final Terms) 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 any Component Security of the Index or a Basket Component or to enter into transactions on or relating to any Component Security of the Index 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 any Component Security of the Index 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).

If "Limited Change in Law" is specified as being applicable in the applicable Final Terms, then sub-paragraph (Y) of this definition shall not apply.

"**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.

"**Component Security**" means in respect of an Index or Basket Component, any shares, equity options or other component comprised in such Index or Basket Component. If the Index or Basket Component itself comprises or includes one or more other Indices, "**Component**" shall be read and construed as the relevant underlying shares, equity options or other components.

"**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 level 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 Index Level(t), Observation Index Level(k,t) or Basket Level(t), as applicable, is greater than the Coupon Barrier(t);

(ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Observation Index Level(t), Observation Index Level(k,t) or Basket Level(t), as applicable, is greater than or equal to the Coupon Barrier(t);

(iii) if "Equal/Lower" is specified in the applicable Final Terms, that the Observation Index Level(t), Observation Index Level(k,t) or Basket Level(t), as applicable, is less than or equal to the Coupon Barrier(t); or

(iv) if "Lower" is specified in the applicable Final Terms, that the Observation Index Level(t), Observation Index Level(k,t) or Basket Level(t), as applicable, is less than 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 Index Linked Notes:

  (a) if "Excess" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Index Level of the Index at the Specified Time is greater than the Coupon Barrier(t);

  (b) if "Excess/Equal" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Index Level of the Index at the Specified Time is greater than or equal to the Coupon Barrier(t);

  (c) if "Equal/Lower" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Index Level of the Index at the Specified Time is less than or equal to the Coupon Barrier(t); or

  (d) if "Lower" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Index Level of the Index at the Specified Time is less than the Coupon Barrier(t); or

(ii) if the Notes are Basket Index 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 Index Level of each and every Basket Component at the Specified Time is greater than the Coupon Barrier(t);

  (b) if "Excess/Equal" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Index Level of each and every Basket Component at the Specified Time is greater than or equal to the Coupon Barrier(t);

(c) if "Equal/Lower" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Index Level of each and every Basket Component at the Specified Time is less than or equal to the Coupon Barrier(t); or

(d) if "Lower" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Index Level of each and every Basket Component at the Specified Time is less than the Coupon Barrier(t); or

(iii) if the Notes are Basket Index 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);

(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);

(c) if "Equal/Lower" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that the Basket Level(t) is less than or equal to the Coupon Barrier(t); or

(d) if "Lower" is specified in respect of "Coupon Barrier Event" in the applicable Final Terms, that, in respect of the Basket, the Basket Level(t) is less than 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 Index 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 discretion determines that (a) in respect of Notes which are Single Index Linked Notes, the Index Level of the Index at the Specified Time (b) in respect of Notes which are Basket Index 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 Index Level of such Index(k) at the Specified Time or (B) if "Common Scheduled Trading Days" is specified as "Not Applicable" in the applicable Final Terms, the Basket Level 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(j)(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 Index Linked Notes or (b) Basket Index 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 Index Cap**" means the percentage specified as such in the applicable Final Terms.

"**Coupon Index Floor**" means the percentage specified as such in the applicable Final Terms.

"**Coupon Valuation Level**" means, in respect of any Range Accrual Observation Date, the Index Level at the Specified Time on such Range Accrual Observation Date.

"**Coupon Valuation Level(k)**" means, in respect of an Index(k) and any Range Accrual Observation Date, the Index Level of such Index(k) at the Specified Time on such Range Accrual Observation Date.

"**Disrupted Day**" means, in respect of the Index or Basket Component, any Scheduled Trading Day on which (i) the relevant Index Sponsor fails to publish the Index Level of the Index, (ii) the relevant Exchange fails to open for trading during its regular trading session, (iii) any Related Exchange fails to open for trading during its regular trading session or (iv) on which a Market Disruption Event has occurred.

"**Early Closure**" means, in respect of the Index 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(s) or such Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange(s) or such Related Exchange(s) system(s) for execution at the Valuation Time on such Exchange Business Day.

"**Exchange(s)**" means, in respect of any securities comprised in the Index, the stock exchanges (from time to time) on which, in the determination of the Issuer, such securities are listed for the purposes of such Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in such securities comprised in the Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying the Index on such successor or substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means, in respect of the Index 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 Index 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, (x) if the securities comprised in the Index or

Basket Component are listed on multiple Exchanges, any security comprised in the Index on any relevant Exchange and (y) if the securities comprised in the Index or Basket Component are listed on a single Exchange, securities that comprise 20% or more of the level of the Index or Basket Component on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index or such Basket Component, as the case may be, on any relevant Related Exchange.

"**Final Index Level**" means the Index Level of the Index at the Valuation Time on the Valuation Date, as calculated and published by the Index Sponsor.

"**Final Index Level(k)**" means, in respect of an Index(k), the Index Level of such Index(k) at the Valuation Time on the Valuation Date, as calculated and published by the Index Sponsor.

"**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 "Index(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.

"**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 any Component Security of the Index or 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 any Component Securities of the Index or Basket Component, and/or any Hedging Arrangement and/or (ii) realise, recover or remit the proceeds of any Component Securities of the Index or Basket Component, and/or any Hedging Arrangement.

"**Index**" means (i) in the case of Single Index Linked Notes, the Index specified in the applicable Final Terms, or (ii) in the case of Basket Index Linked Notes, each of the Indices specified as being a component of the Basket specified in the applicable Final Terms.

"**Index(k)**" means an Index, 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.

"**Index Cancellation**" means, in respect of an Index or Basket Component, the Index Sponsor cancels the Index and no Successor Index exists.

"**Index Disruption**" means, in respect of an Index or Basket Component, the Index Sponsor fails to calculate and announce the Index Level.

"**Index Level**" or "**Level**" means, in respect of the Index or Basket Component on any relevant Scheduled Trading Day, the level of such Index or Basket Component and, subject to Condition 7(j) and (k), as calculated and published by the Index Sponsor.

"**Index Level(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 Index Level of the Index at the Specified Time on such relevant date and, subject to Condition 7(j) and (k), as calculated and published by the Index Sponsor.

"**Index Level(k,t)**" means, in respect of a Basket Component and an Averaging Reference Date and/or Observation Date and/or Coupon Barrier Event Determination and/or Redemption Barrier Event Determination Day and/or Reference Date, the Index Level of such Basket Component at the Specified Time on such relevant date and, subject to Condition 7(j) and (k), as calculated and published by the relevant Index Sponsor.

"**Index Modification**" means, in respect of an Index or Basket Component, the Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index or Basket Component or in any other way materially modifies the Index or Basket Component (other than a modification prescribed in that formula or method to maintain the Index or Basket Component in the event of changes in constituent securities and capitalisation and other routine events).

"**Index Sponsor**" means the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index or Basket Component on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or Basket Component or any agent or person acting on behalf of such person.

"**Initial Index Level**" means the level determined as follows:

(i) if "Asian-in" and "Lookback-in" are specified as "Not Applicable" in the applicable Final Terms, the Index Level of the Index at the Valuation Time on the Strike Date;

(ii) if "Asian-in" is specified as "Applicable" in the applicable Final Terms, the level determined in accordance with the following formula as applied to the Index:

$$\frac{1}{T} \times \sum_{t=1}^{T} Initial\ Index\ Level(t)$$

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 level determined in accordance with the following formula as applied to the Index:

$Max\ [Lowest\ Index\ Level; Lookback\text{-}in\ Floor]$

"**Initial Index Level(k)**" means, in respect of an Index(k), the level determined as follows:

(i) if "Asian-in" in respect of the Initial Index Level(k) and "Lookback-in" are specified as "Not Applicable" in the applicable Final Terms, the Index Level of such Index(k) at the Valuation Time on the Strike Date;

(ii) if "Asian-in" in respect of the Initial Index Level(k) is specified as "Applicable" in the applicable Final Terms, the level determined in accordance with the following formula as applied to Index(k):

$$\frac{1}{T} \times \sum_{t=1}^{T} Initial\ Index\ Level(k,t)$$

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 level determined in accordance with the following formula as applied to Index(k):

$$Max\ [Lowest\ Index\ Level(k); Lookback\text{-}in\ Floor(k)]$$

"**Initial Index Level(t)**" means, in respect of an Asian-in Averaging Date, the Index Level of the Index at the Valuation Time on such Asian-in Averaging Date, as determined by the Calculation Agent.

"**Initial Index Level(k,t)**" means, in respect of a Basket Component and an Asian-in Averaging Date, the Index Level 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.

"**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).

"**Level Correction Period**" has the meaning ascribed to it in the applicable Final Terms.

"**Leverage Put**" means the percentage specified as such in the applicable Final Terms."**Lock-In Barrier Criterion**" means:

(i) if "Excess" is specified in the applicable Final Terms, that the Observation Index Level(t), Observation Index Level(k,t) or Basket Level(t), as applicable, is greater than the Lock-In Barrier(t); or

(ii) if "Excess/Equal" is specified in the applicable Final Terms, that the Observation Index Level(t), Observation Index Level(k,t) or Basket Level(t), as applicable, is greater than or equal to the Lock-In Barrier(t);

"**Lock-In Barrier Event**" means (and a Lock-In Barrier Event shall be deemed to occur if) the Calculation Agent determines that:

(i) if the Notes are Single Index Linked Notes, the Observation Index Level(t) meets the Lock-In Barrier Criterion with respect to the Lock-In Barrier(t);

(ii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Not Applicable" in the applicable Final Terms, the Observation Index Level(k,t) of each and every Index(k) meets the Lock-In Barrier Criterion with respect to the Lock-In Barrier(t); or

(iii) if the Notes are Basket Index Linked Notes and "Basket Level Determination" is specified as "Applicable" in the applicable Final Terms, the Basket Level(t) on the relevant Coupon Observation Date(t) meets the Lock-In Barrier Criterion with respect to the Lock-In Barrier(t).

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

"**Lookback-in Floor**" means, in respect of the Index, a value equal to the product of (i) the Lookback-in Floor Percentage and (ii) the Index Level of the Index at the Valuation Time on the Strike Date, as determined by the Calculation Agent."

"**Lookback-in Floor(k)**" means, in respect of an Index(k), a value equal to the product of (i) the Lookback-in Floor Percentage and (ii) the Index Level of such Index(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(j)(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 Index Linked Notes or (b) Basket Index 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(j)(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 Index Linked Notes or (b) Basket Index 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 "Index(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 Index Level**" means, in respect of the Index, the lowest of the Index Levels of the Index at the Valuation Time on the Lookback-in Observation Dates.

"**Lowest Index Level(k)**" means, in respect of an Index(k), the lowest of the Index Levels of one Index(k) at the Valuation Time on the Lookback-in Observation Dates.

"**Market Disruption Event**" means, in respect of the Index or Basket Component, 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 in its discretion is material, at any time during the one-hour period that ends at the relevant Valuation Time or (iii) an Early Closure, provided that, if the securities comprised in the Index or Basket Component (as the case may be) are listed on multiple Exchanges, the securities comprised in the Index or Basket Component (as the case may be) in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Issuer, in aggregate to 20% or more of the level of the Index or Basket Component (as the case may be). For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the Index or Basket Component (as the case may be) at any time, then the relevant percentage contribution of that security to the level of such Index or Basket Component (as the case may be) shall be based on a comparison of (x) the portion of the Index Level of the Index or Basket Component (as the case may be) attributable to that security and (y) the overall level of such Index or Basket Component (as the case may be), in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

"**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 Index Level**" means the highest of the Index Levels of the Index at the Valuation Time on the Lookback-out Observation Dates.

"**Max Index Level(k)**" means, in respect of an Index(k), the highest of the Index Levels of such Index(k) at the Valuation Time on the Lookback-out Observation Dates.

"**Memory**" means the percentage specified as such in the applicable Final Terms.

"**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.

"**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 Index 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 Index 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 Index or a Basket Component, either:

(i) in the case where the Notes are either (a) Single Index Linked Notes or (b) Basket Index 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(j)(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(j)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions.

"**Observation Index Level(t)**" means, in respect of the Index and an Interest Payment Date(t), the Index Level of the Index at the Specified Time on the relevant Coupon Observation Date(t).

"**Observation Index Level(k,t)**" means, in respect of an Index(k) and an Interest Payment Date(t), the Index Level of such Index(k) at the Specified Time on the relevant Coupon Observation Date(t).

"**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 Index)**" 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 Index)**" means, in respect of a Basket, the PerformanceUp(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 Index)**" means, in respect of a Basket, the PerformanceDown(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(Worst Performing Index)**" 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 Index)**" means, in respect of a Basket, the PerformanceUp(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 Index)**" means, in respect of a Basket, the PerformanceDown(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.

"**Protection Level**" means the percentage specified as such in the applicable Final Terms.

"**Range Accrual Cap**" means the level 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 Level, Coupon Valuation Level(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 Level, Coupon Valuation Level(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 level 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 Level, Coupon Valuation Level(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 Level or Coupon Valuation Level(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 Index or Basket Component, as the case may be:

(i) if the Notes are Single Index Linked Notes or if the Notes are Basket Index 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 Index or Basket Component, as the case may be, shall be deemed to be the immediately preceding Scheduled Trading Day for the Index or Basket Component; or

(ii) if the Notes are Basket Index 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 Index Linked Notes Condition 1.4(c) (*Additional Range Accrual Disruption Provisions*).

For the avoidance of doubt, a Range Accrual Observation Date shall 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 Index Level.

“**Redemption Barrier(knock-in)(k)**” means, in respect of an Index(k), the product of (i) the Redemption Barrier(knock-in) Percentage and (ii) the Initial Index Level(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 (i) the Redemption Barrier(knock-out) Percentage and (ii) the Initial Index Level.

“**Redemption Barrier(knock-out)(k)**” means, in respect of an Index(k), the product of (i) the Redemption Barrier(knock-out) Percentage and (ii) the Initial Index Level(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 Index 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 Index Level of the Index 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 Index Level of the Index 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 Index Level of the Index 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 Index Level of the Index at the Specified Time is greater than or equal to the Redemption Barrier(knock-out); or

(ii) if the Notes are Basket Index Linked Notes, and:

  (a) if, in respect of an Index(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 Index Level of such Index(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 Index Level of such Index(k) at the Specified Time is less than or equal to the Redemption Barrier(knock-in); or

(b) if, in respect of an Index(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 Index Level of such Index(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 Index Level of such Index(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 Index 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 discretion determines that (a) in respect of Notes which are Single Index Linked Notes, the Index Level of the Index at the Specified Time or (b) in respect of Notes which are Basket Index Linked Notes (1) if "Common Scheduled Trading Days" is specified as "Applicable" in the applicable Final Terms, such Index(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(j)(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 Index 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 Index 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 Index 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 Index or such Basket Component on such temporary substitute exchange or quotation system as on the original Related Exchange).

"**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 Index or a Basket Component, any day on which the Index Sponsor is scheduled to publish the level of the Index or Basket Component (as the case may be) and any day on which the relevant Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session.

"**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.

"**Single Index Linked Notes**" means Notes that reference a single index.

"**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 Scheduled Trading Day 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 in accordance with the following formula:

(i) if "Warrant Type" is specified as "Call":

$$\left[\frac{(Spread\ Percentage\ \times Initial\ Index\ Level) -\ Strike\ Level}{Initial\ Index\ Level}\right] \times 100\%$$

(ii) if "Warrant Type" is specified as "Put":

$$\left[\frac{Strike\ Level\ -\ (Spread\ Percentage\ \times Initial\ Index\ Level)}{Initial\ Index\ Level}\right] \times 100\%$$

"**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 Index 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 Index or a Basket Component, as the case may be, either:

(i) in the case where the Notes are either (a) Single Index Linked Notes or (b) Basket Index 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 Index or a Basket Component, as the case may be, the immediately following Scheduled Trading Day for the Index or such Basket Component; and

(ii) in the case where the Notes are Basket Index 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(j)(i) (*Consequences of Disrupted Days: Reference Dates*) of the General Conditions.

"**Strike Level**" means the level determined as the product of (A) the Strike Level Percentage and (B) the Initial Index Level.

"**Strike Level Up**" means the level determined as the product of (A) the Strike Level Percentage Up and (B) the Initial Index Level.

"**Strike Level Down**" means the level determined as the product of (A) the Strike Level Percentage Down and (B) the Initial Index Level.

"**Strike Level(1)**" means the level determined as the product of (A) the Strike Level Percentage(1) and (B) the Initial Index Level.

"**Strike Level(2)**" means the level determined as the product of (A) the Strike Level Percentage(2) and (B) the Initial Index Level.

"**Strike Level(k)**" means, in respect of an Index(k), the product of (A) the Strike Level Percentage and (B) the Initial Index Level(k).

"**Strike Level(k)(1)**" means the level determined as the product of (A) the Strike Level Percentage(1) and (B) the Initial Index Level.

"**Strike Level(k)(2)**" means the level determined as the product of (A) the Strike Level Percentage(2) and (B) the Initial Index Level.

"**Strike Level Up(k)**" means, in respect of an Index(k), the product of (A) the Strike Level Percentage Up and (B) the Initial Index Level(k).

"**Strike Level Down(k)**" means, in respect of an Index(k), the product of (A) the Strike Level Percentage Down and (B) the Initial Index Level(k).

"**Strike Level Criterion**" means:

(i) if "Excess" is specified in the applicable Final Terms, that the Final Index Level is greater than the Strike Level; or

(ii) if “Excess/Equal” is specified in the applicable Final Terms, that the Final Index Level is greater than or equal to the Strike Level.

(iii) “**Strike Level(k) Criterion**” means:

(iv) if “Excess” is specified in the applicable Final Terms, that the Final Index Level(k) is greater than the Strike Level(k); or

(v) if “Excess/Equal” is specified in the applicable Final Terms, that the Final Index Level(k) is greater than or equal to the Strike Level(k).

“**Strike Level Percentage**” means the percentage (if any) specified as the Strike Level Percentage in the applicable Final Terms.

“**Strike Level Percentage Up**” means the percentage (if any) specified as the Strike Level Percentage Up in the applicable Final Terms.

“**Strike Level Percentage Down**” means the percentage (if any) specified as the Strike Level Percentage Down in the applicable Final Terms.

“**Strike Level Percentage(1)**” means the percentage (if any) specified as the Strike Level Percentage(1) in the applicable Final Terms.

“**Strike Level Percentage(2)**” means the percentage (if any) specified as the Strike Level Percentage(2) in the applicable Final Terms.

“**Successor Index**” means, where the Index is (i) not calculated and announced by the 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 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).

“**Trading Disruption**” means, in respect of an Index 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 the relevant Related Exchange or otherwise (i) if the securities comprised in the Index or Basket Component (as the case may be) are listed on multiple Exchanges, on any relevant Exchange(s) relating to any security comprised in the Index or, if the securities comprised in the Index or Basket Component (as the case may be) are listed on a single Exchange, on the Exchange relating securities that comprise 20% or more of the level of the Index or Basket Component (as the case may be), or (ii) in futures or options contracts relating to the Index or Basket Component (as the case may be) on a Related Exchange.

“**Upper Barrier**” means the product of (i) the Upper Barrier Percentage and (ii) the Initial Index Level.

“**Upper Barrier(k)**” means, in respect of an Index(k), the product of (i) the Upper Barrier Percentage and (ii) the Initial Index Level(k).

“**Upper Barrier Percentage**” means the percentage specified as the Upper Barrier Percentage in the applicable Final Terms.

“**Upper Barrier Event**” means (and an Upper Barrier Event shall be deemed to occur if) the Calculation Agent determines that on any Upper Barrier Event Determination Day:

(i) if the Notes are Single Index Linked Notes, and:

  (a) if "Excess" is specified in respect of an "Upper Barrier Event" in the applicable Final Terms, that the Index Level of the Index at the Specified Time is greater than the Upper Barrier; or

  (b) if "Excess/Equal" is specified in respect of an "Upper Barrier Event" in the applicable Final Terms, that the Index Level of the Index at the Specified Time is greater than or equal to the Upper Barrier; or

(ii) if the Notes are Basket Index Linked Notes, and:

  (a) if, in respect of an Index(k), "Upper Barrier" is specified as "Applicable" in the applicable Final Terms, and:

    (I) if "Excess" is specified in respect of an "Upper Barrier Event" in the applicable Final Terms, that the Index Level of such Index(k) at the Specified Time is greater than the Upper Barrier; or

    (II) if "Excess/Equal" is specified in respect of an "Upper Barrier Event" in the applicable Final Terms, that the Index Level of such Index(k) at the Specified Time is greater than or equal to the Upper Barrier; or

  (b) if, in respect of the Basket, "Basket Upper Barrier" is specified as "Applicable" in the applicable Final Terms, and:

    (I) if "Excess" is specified in respect of an "Upper Barrier Event" in the applicable Final Terms, that the Basket Level(t) at the Specified Time is greater than the Basket Upper Barrier; or

    (II) if "Excess/Equal" is specified in respect of an "Upper Barrier Event" in the applicable Final Terms, that the Basket Level(t) at the Specified Time is greater than or equal to the Basket Upper Barrier.

"**Upper Barrier Event Determination Day**" means:

(i) if "Upper Barrier Observation" is specified as "Final Monitoring" in the applicable Final Terms, each day specified as an Upper Barrier Event Determination Day in the relevant Final Terms; or

(ii) if "Upper Barrier Observation" is specified as "Continuous Monitoring" in the applicable Final Terms, each day during the relevant Upper Barrier Observation Period, regardless of whether or not such day is a Scheduled Trading Day (or, in respect of Notes which are Basket Index 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 discretion determines that (a) in respect of Notes which are Single Index Linked Notes, the Index Level of the Index at the Specified Time or (b) in respect of Notes which are Basket Index Linked Notes (1) if "Common Scheduled Trading Days" is specified as "Applicable" in the applicable Final Terms, such Index(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 Upper Barrier Event Determination Day (including, without limitation, the occurrence of any Market Disruption Event), such Upper Barrier Event Determination Day shall be disregarded for the purposes of determining whether or not an Upper Barrier Event has occurred.

"**Upper Barrier Observation Period**" means the period from and including or excluding, as specified in the applicable Final Terms, the Upper Barrier Observation Period Start Date to and including or excluding, as specified in the applicable Final Terms, the Upper Barrier Observation Period End Date.

"**Upper Barrier Observation Period End Date**" means the date specified as such in the applicable Final Terms.

"**Upper Barrier Observation Period Start Date**" means the date specified as such in the applicable Final Terms.

"**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 Index 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 Index 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 Index or a Basket Component, as the case may be, either:

(i) in the case where the Notes are either (a) Single Index Linked Notes or (b) Basket Index 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 Index or a Basket Component, as the case may be, the immediately following Scheduled Trading Day for the Index or such Basket Component; and

(ii) in the case where the Notes are Basket Index 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(j)(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(j) (*Disrupted Days*) of the General Conditions) the Valuation Time shall be such actual closing time.

"**Weighting(k)**" means, in respect of each and every Index(k), the weight specified as the weighting in respect of such Index(k) in the applicable Final Terms.

FORM OF FINAL TERMS FOR THE INDEX LINKED NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued by the Issuer under the Programme.

Final Terms dated [●]

ING Bank N.V.
Legal entity identifier (LEI): 3TK20IVIUJ8J3ZU0QE75
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]

[**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][**MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution

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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.

services]] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management, non-advised sales and pure execution services - subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in [Directive 2003/71/EC (as amended, the "**Prospectus Directive**")] [the Prospectus Directive (as defined below)]. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.][4]

[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. [[*administrator legal name*] [appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

[As far as the Issuer is aware, [[*insert benchmark(s)*] [does/do] not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation] ***OR*** [the transitional provisions in Article 51 of the Benchmark Regulation apply], such that [*insert names(s) of administrator(s)*] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

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 22 June 2018 of ING Bank N.V. and ING Bank N.V., Sydney Branch, 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 Index Linked Notes" set forth in the Base Prospectus for the issuance of Index Linked Notes of ING Bank N.V. dated 22 June 2018, as supplemented from time to time, (the "**Index 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**")][5]. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and its implementing regulations)][6] and must be read in conjunction with such Prospectus. Full

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[4] This legend will be required if "Prohibition of Sales to EEA Retail Investors" (see Part B, paragraph 11(xii)) is specified as "Applicable".

[5] Delete in the case of a Tranche of Exempt Notes.

[6] Delete in the case of a Tranche of Exempt Notes.

information on the Issuer 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.

[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. and 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 Index Linked Notes of ING Bank N.V. dated [original date] as supplemented up to and including the date of issue of the first Tranche of the Notes (the "**Original Index 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)][7] 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. and ING Bank N.V., Sydney Branch dated [current date] as supplemented from time to time (the "**Current Level 1 Programme Prospectus**") and the Base Prospectus for the issuance of Index Linked Notes of ING Bank N.V. dated [current date] as supplemented from time to time (the "**Current Index Linked Notes Base Prospectus**") [which constitutes a base prospectus for the purposes of the Prospectus Directive][8], 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 Index Linked Note Conditions which are extracted from the Original Index Linked Notes Base Prospectus and incorporated by reference into the Current Index Linked Notes Base Prospectus. Full information on the Issuer 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 Index Linked Notes Base Prospectus (with respect to the Index Linked Notes Conditions) and the Current Level 1 Programme Prospectus and the Current Index Linked Notes Base Prospectus (other than with respect to the General Conditions, Inflation Linked Conditions and Index Linked Notes Conditions). The Original Level 1 Programme Prospectus, the Original Index Linked Notes Base Prospectus, the Current Level 1 Programme Prospectus and the Current Index Linked Notes Base Prospectus

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[7] Delete in the case of a Tranche of Exempt Notes.

[8] Delete in the case of a Tranche of Exempt Notes.

are available for viewing at *https://www.ingmarkets.com* under the section "Downloads" and copies of the Original Level 1 Programme Prospectus, the Original Index Linked Notes Base Prospectus, the Current Level 1 Programme Prospectus and the Current Index Linked Notes Base Prospectus may be obtained from ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands.]

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		Issuer:	ING Bank N.V.
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 [82] 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][9]
	(i)	Tranche:	[●] [[●] Units][10] (*delete if not applicable*)
	(ii)	Series:	[●] [[●] Units][11] (*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][12]
6	(i)	Specified Denominations:	[●] [1 unit per Note][13]

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[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.

[13] Only required if Notes issued in unitised form.

		[*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] [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(Index) Interest] [Barrier(Index) Interest] [One Touch Barrier(Index) Interest] [Reference Item(Index) Performance Linked Interest] [Best Of Interest] [One Touch Lock-In(Index) 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 [51] 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	[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*)

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)(ii)(C) 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)(ii)(C), and Accrual Yield is [●]% per annum and Reference Price is [●]][Fair Market Value in accordance with Condition 7(e)(ii)(D)]

(*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	**Cap(t)**

Payment Date(t))	
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction:

[Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*specify other from Condition 3 of the General Conditions*]

(v) Floor Schedule: [As Specified Below]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(vi) Interest Payment Dates: [●]

(vii) Multiplier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Multiplier(t)**
[●] *(specified Interest Period(t))*	[●]

(viii) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Calculation Agent/Agent/*if the party 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) (ending on (but excluding) Interest Payment Date(t))	**Step-Up(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	**Cap(t)**

on (but excluding) Interest Payment Date(t))	
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction: [Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*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	**Underlying Margin(t)**

Payment Date(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*]
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):	[●]
(b) Number of Fixing Days:	[●]
(c) 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) Amount: [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xii) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Fixed)(t)**
[●] *(specified Interest Period(t))*	[●]

(xiii) Rate of Interest(Lock-In) Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Rate of Interest(Lock-In)(t)**
[●] *(specified Interest Period(t))*	[●]

(xiv) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin(t)**
[●] *(specified Interest Period(t))*	[●]

(xv) Underlying Rate(t): [Underlying ISDA Rate(t)]/[Underlying Screen Rate(t)]

(a) Underlying ISDA Rate(t): [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Underlying ISDA Rate(t) provisions which follow*]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Underlying Rate Reset Date(t): [Fixing in Advance]/[Fixing in Arrear]/[*specify other*]

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): [●]

(b) Number of Fixing Days: [●]

(c) Fixing Day City: [●]

(xvi) Other terms relating to the method of calculating interest on Floater with Lock-In Interest Notes: [None/Aggregate Nominal Amount Determination is applicable]

(*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*]

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): [●]

(b) Number of Fixing Days: [●]

(c) 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	**Multiplier1(t)**

Payment Date(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	**Floor(t)**

Payment Date(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 Provisions:** [Applicable]/[Not Applicable]

[*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 [Calculation Agent/Agent/*if the party making the* of Interest and Interest(s) Amount: *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 [Applicable]/[Not Applicable]

Rate1(t): [*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 Inverse 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)*)

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 [Fixing in Advance]/[Fixing in Arrear]/ [*specify*

Date(t): *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 KO 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)*)

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	**Cap(t)**

on (but excluding) Interest Payment Date(t))	
[●] *(specified Interest Period(t))*	[●]

(iv) Day Count Fraction:

[Actual/Actual
Actual/Actual (ISDA)
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)
RBA Bond Basis
Actual/Actual (ICMA)
1/1]
[*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: (xi) [Calculation Agent/Agent/*if the party making the calculation is different from the Calculation Agent or Agent, specify its name and address*]

(xii) Range Accrual Cap Criterion: [Applicable]/[Not Applicable]

[*If applicable*][Less]/[Less/Equal]

(xiii) Range Accrual Cap Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Range Accrual Cap(t)**
[●] *(specified Interest Period(t))*	[●]

(xiv) Range Accrual Floor Criterion: [Applicable]/[Not Applicable]

[*If Applicable*] [Excess]/[Excess/Equal]

(xv) Range Accrual Floor Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Range Accrual Floor(t)**
[●] *(specified Interest Period(t))*	[●]

(xvi) Range Accrual Observation Dates: [Each [calendar day]/[Business Day]/[Common][Scheduled Trading Day]/[[Commodity][Bullion] Business Day] in each Range Accrual Observation Period]/[●]

(xvii) 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]

(xviii) 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: [●]

(xix) 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))*	[●]

(xx) Underlying Margin Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin(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 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*]

(vi) – Fixed Rate Period Start Date: [●]

(vii) – Fixed Rate Period End Date: [●]

(viii) Floor Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Floor(t)
[●] *(specified Interest Period(t))*	[●]

(ix) Initial Reference Month: [●]

(x) Interest Payment Dates: [●]

(xi) Participation: [●]

(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) Rate of Interest(Fixed) Schedule:

Interest Period(t) (ending on (but excluding) Interest	Rate of Interest(Fixed)(t)

Payment Date(t))	
[●] *(specified Interest Period(t))*	[●]

(xiv) Reference Month Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Reference Month(t)**
[●] *(specified Interest Period(t))*	[●]

(xv) Underlying Margin1 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin1(t)**
[●] *(specified Interest Period(t))*	[●]

(xvi) Underlying Margin2 Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Underlying Margin2(t)**
[●] *(specified Interest Period(t))*	[●]

(xvii) Other terms relating to the method of calculating interest on Reference Item(Inflation) Performance Linked Interest Notes: [None/Aggregate Nominal Amount Determination is applicable]

(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))]

36 **Reference Item(Inflation) Indexed Interest Note Provisions**: [Applicable]/[Not Applicable]

[*If not applicable, delete all of the Reference Item(Inflation) Indexed Interest Note Provisions which follow*]

(i) Additional Business Centre(s): [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 Level, [Applicable]/[Not Applicable]; and

in respect of the Initial Index Level(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]/[Equal/Lower]/[Lower]

(vi) Coupon Barrier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Coupon Barrier(t)**
t=[●]	[●][%][of the][Initial Index Level][of the Strike Level][Initial Index Level(k)][Strike Level(k)][Basket Initial Level][Basket Strike Level]

(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 Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(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]/[Equal/Lower]/[Lower]
(vi)	Coupon Barrier Schedule:	

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Coupon Barrier(t)**
t=[●]	[●][%][of the][Initial Index Level][of the Strike Level][Initial Index Level(k)][Strike Level(k)][Basket Initial Level][Basket Strike Level]

(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 Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(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=[●]	[●][%][of the][Initial Index Level][of the Strike Level][Initial Index Level(k)][Strike Level(k)][Basket Initial Level][Basket Strike Level]

– Coupon Barrier Event: [Excess]/[Excess/Equal]/[Equal/Lower]/[Lower]

– 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 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))*
40 **Range Accrual(Index) Interest Note Provisions:**	[Applicable]/[Not Applicable] *[If not applicable, delete all of the Range Accrual(Index) 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 Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(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	[None/Aggregate Nominal Amount Determination is applicable]

Accrual(Index) 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))*

41 **Barrier(Index) Interest Note Provisions:** [Applicable]/[Not Applicable]

[If not applicable, delete all of the Barrier(Index) 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 Level, [Applicable]/[Not Applicable]; and

in respect of the Initial Index Level(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]/[Equal/Lower]/[Lower]

(vi) Coupon Barrier Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Coupon Barrier(t)**
t=[●]	[●][%][of the][Initial Index Level][of the Strike Level][Initial Index Level(k)][Strike Level(k)][Basket Initial Level][Basket Strike Level]

(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) Strike Date:	[●]
	(xv) Other terms relating to the method of calculating interest on Barrier (Index) 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(Index) Interest**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the One Touch Barrier(Index) 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 Level, [Applicable]/[Not Applicable]; and

in respect of the Initial Index Level(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=[●]	[●][%][of the][Initial Index Level][of the Strike Level][Initial Index Level(k)][Strike Level(k)][Basket Initial Level][Basket Strike Level]

– Coupon Barrier Event: [Excess]/[Excess/Equal]/[Equal/Lower]/[Lower]

– 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 (Index) 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(Index) Performance Linked Interest Note Provisions:**	[Applicable]/[Not Applicable] *[If not applicable, delete all of the Reference Item(Index) 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 Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(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 Index Cap: [●]%

(vi) Coupon Index 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(Cap)(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 Level Percentage:	[●]%
(xxvi)	Other terms relating to the method of calculating interest on Reference Item(Index) 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 Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(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	**Rate of**

excluding) Interest Payment Date(t))	Interest(1)(t)
t=[●]	[●]

	(xiii) Strike Date:	[●]
	(xiv) Strike Level 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(Index) Interest**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the One Touch Lock-In(Index) 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 Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(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]/[Equal/Lower]/[Lower]
	– Coupon Barrier Event Determination Day[s]:	[*specify*]
	– Initial Day:	[Applicable]/[Not Applicable]
	– Final Day:	[Applicable]/[Not Applicable]
	– Specified Number (Start)(t)	[Applicable]/[Not Applicable]

Schedule:

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) Coupon Observation Date Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Observation Date(t)

(vii) Coupon Index Cap: [•]%

(viii) Coupon Index 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 Level Percentage:	[●]%
	(xvii) Valuation Date:	[*specify*]
	(xviii) Other terms relating to the method of calculating interest on One Touch Lock-In(Index) 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)*)
46	**Annual Coupon Interest Provisions:**	[Applicable]/[Not Applicable] (*If not applicable, delete all of the Annual Coupon Interest Provisions which follow*)
	(i) Number:	[●]
	(ii) Factor:	[●]
47	**Coupon Knock-Out:**	[Applicable]/[Not Applicable] (*If not applicable, delete all of the Bonus Note Provisions which follow*)
	(i) Coupon Barrier Event:	[Excess]/[Excess/Equal]/[Equal/Lower]/[Lower]
	(ii) Coupon Barrier Event Determination Day[s]:	[*specify*]
	(iii) Specified Time:	[●]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(iv) Coupon Barrier Schedule:	[Applicable]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	**Coupon Barrier(t)**
t=[●]	[●][%][of the][Initial Index Level][of the Strike Level][Initial Index Level(k)][Strike Level(k)][Basket Initial Level][Basket Strike Level]

	(v) Coupon Barrier Event Determination Day[s]:	[specify]
	(vi) Initial Day:	[Applicable]/[Not Applicable]
	(vii) Final Day:	[Applicable]/[Not Applicable]
	(viii) Specified Number (Start)(t) Schedule:	[Applicable]/[Not Applicable]

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Specified Number (Start)(t)
t=[●]	[●]

(ix) 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]

48 **Lock-In:** [Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Lock-In Barrier Criterion: [Excess][Excess/Equal]

(ii) Coupon Observation Date Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Coupon Observation Date(t)
t=[●]	[●]

(iii) Lock-In Schedule:

Interest Period(t) (ending on (but excluding) Interest Payment Date(t))	Lock-In Barrier(t)
t=[●]	[●]

(iv) Fixed Lock-In: [●]%

PROVISIONS RELATING TO REDEMPTION

49 **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][14]

(iii) If redeemable in part:

- Minimum Redemption Amount of each Note: [●] per [Specified Denomination] [Calculation Amount] [Unit][15]
- Maximum Redemption Amount of each Note: [●] per [Specified Denomination] [Calculation Amount] [Unit][16]

(iv) Notice period: [●] [As per Conditions]

50 **Investor Put:** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-*

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[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.

		paragraphs of this paragraph)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount of each Note:	[●] per [Specified Denomination] [Calculation Amount] [Unit][17]
	(iii) Notice period:	[●] [As per Conditions]
51	**Final Redemption Amount of each Note:**	[[●] per [Specified Denomination] [Calculation Amount] [Unit][18]/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*]
52	**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:	[●]
53	**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]

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[17] Only required if Notes issued in unitised form.

[18] Only required if Notes issued in unitised form.

	(v) Redemption Margin1:	[●]
	(vi) Redemption Margin2:	[●]
54	**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 Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(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*]
	(ii) Best of:	[Applicable]/[Not Applicable]
	(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:	[●]%
	– 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:	[[●]%]/[Not Applicable]
	(ix) Participation Up:	[[●]%]/[Not Applicable]
	(x) Participation Down:	[[●]%]/[Not Applicable]
	(xi) Floor Percentage:	[[●]%]/[Not Applicable]
	(xii) Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(xiii) Protection Level:	[●]%
	(xiv) Strike Date:	[*specify*]
	(xv) Strike Level Percentage Up:	[[●]%]/[Not Applicable]
	(xvi) Strike Level Percentage Down:	[[●]%]/[Not Applicable]
	(xvii) Valuation Date:	[*specify*]
	(xviii) Worst of:	[Applicable]/[Not Applicable]
55	**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 Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(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 Level Percentage Up:	[[●]%]/[Not Applicable]
	(xv) Strike Level Percentage Down:	[[●]%]/[Not Applicable]
	(xvi) Valuation Date:	[*specify*]
56	**(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 Index(k):	[Basket]/[Index(k)]
– Redemption Barrier Event:	[Greater than]/[Greater than or equal to]
– Redemption Barrier Event	[*specify*]

	Determination Day[s]:	
	– 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 Level Percentage:	[●]%
	(xiv) Valuation Date:	[*specify*]
57	**(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:	[●]%
58	**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 Level[(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:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the Lookback-in provisions which follow*)
	– Lookback-in Floor Percentage:	[•]%
	– Lookback-in Observation Date:	[*Specify*]
	(vi) Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(vii) Strike Date:	[*specify*]

	(viii) Strike Level Percentage:	[●]%
	(ix) Valuation Date:	[*specify*]
	(x) Worst of:	[Applicable]/[Not Applicable]
59	**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 Level[(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:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the Lookback-in provisions which follow*)
	– Lookback-in Floor Percentage:	[●]%
	– Lookback-in Observation Date:	[*Specify*]
	(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 Index(k):	[Basket]/[Index(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) Strike Date:	[*specify*]

	(ix) Strike Level Percentage:	[●]%
	(x) Valuation Date:	[*specify*]
	(xi) Worst of:	[Applicable]/[Not Applicable]
60	**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 Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(k), [Applicable]/[Not Applicable].] [*If not applicable, delete the Asian-in provisions which follow*]
	– Asian-in Averaging Dates:	[*specify*]
	(ii) [Basket] Strike Level 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:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the Lookback-in provisions which follow*)
	– Lookback-in Floor Percentage:	[•]%
	– Lookback-in Observation Date:	[*Specify*]
	(vii) Participation:	[●]%
	(viii) Specified Time:	[Applicable]/[Not Applicable]
	– Constant Monitoring:	[Applicable]/[Not Applicable]
	– Valuation Time Only:	[Applicable]/[Not Applicable]
	(ix) Strike Date:	[*specify*]
	(x) Strike Level Percentage:	[●]%
	(xi) Valuation Date:	[*specify*]
61	**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 Level[(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:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the Lookback-in provisions which follow*)
	– Lookback-in Floor Percentage:	[•]%
	– Lookback-in Observation Date:	[*Specify*]
	(ix) Participation	[●]%
	(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 Index(k):	[Basket]/[Index(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]
	(xii) Strike Date:	[*specify*]
	(xiii) Strike Level Percentage:	[●]%
	(xiv) Upside Redemption:	[Basket level basis]/[Worst of basis]
	(xv) Valuation Date:	[*specify*]
62	**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 Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(k), [Applicable]/[Not Applicable].] *[If not applicable, delete the Asian-in provisions which follow*]
	– Asian-in Averaging Dates:	[*specify*]
(ii)	[Basket] Strike Level[(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:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the Lookback-in provisions which follow*)
	– Lookback-in Floor Percentage:	[•]%
	– Lookback-in Observation Date:	[*Specify*]
(vi)	Specified Time:	[Applicable]/[Not Applicable]
(vii)	– Constant Monitoring:	[Applicable]/[Not Applicable]
(viii)	– Valuation Time Only:	[Applicable]/[Not Applicable]
(ix)	Redemption Barrier Provisions:	[Applicable]/[Not Applicable]
	– Redemption Barrier applicable to the Basket or to each Index(k):	[Basket]/[Index(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]
(x)	Upper Barrier Provisions:	[Applicable]/[Not Applicable]

– Upper Barrier applicable to the Basket or to each Index(k): [Basket]/[Index(k)]

– Upper Barrier Event: [Excess]/[Excess/Equal]

– Upper Barrier Event Determination Day[s]: [*specify*]

– [Basket] Upper Barrier Percentage: [●]%

– Upper Barrier Observation: [Final Monitoring]/[Continuous Monitoring]

– Upper Barrier Observation Period Start Date: [Strike Date]/[*specify*]([Including] [Excluding])]/[Not Applicable]

– Upper Barrier Observation Period End Date: [Valuation Date]/[*specify*]([Including] [Excluding])]/[Not Applicable]

(xi) Strike Date: [*specify*]

(xii) Strike Level Percentage: [●]%

(xiii) Valuation Date: [*specify*]

(xiv) Worst of: [Applicable]/[Not Applicable]

63 **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 Level, [Applicable]/[Not Applicable]; and

in respect of the Initial Index Level(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 Level Percentage:	[●]%
	(x) Valuation Date:	[*specify*]
64	**Outperformance Note Provisions:**	[Applicable]/Not Applicable] [*If not applicable, delete all of the Outperformance Note Provisions which follow*]
	(i) [Basket] Strike Level[(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 Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(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 Level 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 Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(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 Level 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*]
65	**Bonus Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Bonus Note Provisions which follow*]
	(i) [Basket] Strike Level[(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 Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(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 Level 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 Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(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 Level 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 Index(k):	[Basket]/[Index(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 Level Percentage:	[●]%
	(x)	Strike Date:	[*specify*]
	(xi)	Upside Redemption:	[Basket level basis]/[Worst of basis]
	(xii)	Valuation Date:	[*specify*]
66		**Outperformance Bonus Note Provisions:**	[Applicable]/[Not Applicable] [*If not applicable, delete all of the Outperformance Bonus Note Provisions which follow*]
	(i)	[Basket] Strike Level[(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 Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(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 Level 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 Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(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 Level 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 Index(k):	[Basket]/[Index(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 Level Percentage:	[●]%
	(xiii) Strike Date:	[*specify*]
	(xiv) Upside Redemption:	[Basket level basis]/[Worst of basis]
	(xv) Valuation Date:	[*specify*]
67	**Twin-Win Note Provisions:**	[Applicable]/Not Applicable]

	[*If not applicable, delete all of the Twin-Win Note Provisions which follow*]
(i) [Basket] Strike Level[(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 Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(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 Level 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 Level, [Applicable]/[Not Applicable]; and

in respect of the Initial Index Level(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 Level 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 Index(k):	[Basket]/[Index(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 Level Percentage:	[●]%
	(xii) Strike Date:	[*specify*]
	(xiii) Upside Redemption:	[Basket level basis]/[Worst of basis]
	(xiv) Valuation Date:	[*specify*]
68	**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 Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(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 Level Percentage:	[●]%
(xii) Valuation Date:	[*specify*]
(xiii) Warrant Type:	[Call]/[Put]
69 **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 Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(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 Level Percentage: [●]%

(xii) Valuation Date: [*specify*]

(xiii) Warrant Type: [Call]/[Put]

70	**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 Level, [Applicable]/[Not Applicable]; and in respect of the Initial Index Level(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 Index(k):	[Basket]/[Index(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 Level Percentage:	[●]%
	(xiii) Valuation Date:	[*specify*]
	(xiv) Warrant Type:	[Call]/[Put]
71	**Lock-In**	See paragraph [48]
72	**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] [The higher of [the face value of the principal-protected portion of such Note and the amount calculated under Condition 7(e)(ii)(D) of the General Conditions] [the amount calculated (1) under Condition 7(e)(ii)(A) of the General Conditions, (2) under Condition 7(e)(ii)(B) of the General Conditions, (3) under Condition 7(e)(ii)(C) of the General Conditions; and (4) under Condition 7(e)(ii)(D) of the General Conditions.]] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7(e)(ii)(D) 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]] [[if][provided that, if] Condition 7(e)(i) applies, the Early Redemption Amount will be determined in accordance with Condition 7(e)(i)] [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 7(e)(ii)(D) 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) Monetisation Option: [Applicable]/[Not Applicable]

(*N.B. if "Not Applicable" is specified here delete paragraph (iv) below*)

(iii) 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*)

(iv) [Monetisation Option Election Cut-off Date:] The [●] Business Day following the Determination Date

(v) Redemption by Instalments: [Applicable/Not Applicable]

[

Instalment Date	Instalment Amount
[●]	[●]
[●]	[●]

]

(vi) Clean-Up Call: [Applicable/Not Applicable]

(vii) Unwind Costs (with respect to Condition 7(k) (*Adjustments and Early Redemption*): [Applicable/Not Applicable]

PROVISIONS RELATING TO THE UNDERLYING INDICES OR BASKET OF INDICES

73 **Maturity Date Extension:** [Applicable]/[Not Applicable]

	[Number of Extension Business Days:	[●]]
74	**Interest Payment Date Extension:**	[Applicable]/[Not Applicable]
	[Number of Extension Business Days:	[●]
75	**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 level*]/[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 Index Level of [each and every][the] Index [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 Level(t)] [the Strike Level]/[*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 Level(t):	[*specify if only one level*][as specified in the Automatic Early Redemption Schedule]/[Not Applicable]
–	Automatic Early Redemption Rate:	[*specify or delete if N/A*]
–	Automatic Early Redemption Valuation Date(t):	[Each Coupon Observation Date(t)]/[*specify 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 Level(t):**	**Automatic Early Redemption Amount(t**

			):
t=[•]	[•]	[•]	[•]

76	**Consequences of Disrupted Days: Averaging Reference Dates:**	[Omission]/[Postponement]/[Modified Postponement]/[Not Applicable]
77	**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]
78	**Definition of Additional Disruption Event:**	
	– Change in Law:	[Applicable]/[Not Applicable]/[Limited Change in Law: Applicable]
	– Hedging Disruption:	[Applicable]/[Not Applicable]
79	**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*]
80	***[The following apply only to Notes which are linked to a single index:***	
	Index:	[*name and short description of type of index*]
	Index Sponsor:	[*specify*]
	Level Correction Period:	[*specify or delete if N/A*]
81	***[The following apply only to Notes which are linked to a basket of indices)***	
	"Basket" means a basket composed of Indices specified below:	
	Insert details of:	
	Index:	[*name and short description of indices, including any Bloomberg codes*].
	Weighting(k):	[*specify*]
	[*Replicate the details in respect of each Index in the Basket or specify in a table*]	
	Level Correction Period:	[*specify or delete if N/A*]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

82	**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"] ["Polish 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"*)
83	**Additional Financial Centre(s) or other**	[Not Applicable/*give details*]

	special provisions relating to Payment Days:	(*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*)
84	**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*)

85 **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 20]
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 20]
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 20(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 20(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 20 (d):	*[specify/*None*]*
86	**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.

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

(i)	Listing:	[Euronext Amsterdam/the Luxembourg Stock Exchange/Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*)/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/Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*)/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/Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.)/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][are expected to be] 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.]][19]

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 [●].][20]

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[19] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

7 DETAILS OF UNDERLYING INDEX/INDICES

[Need to include (i) details of where past and further performance and volatility of the index/indices can be obtained and (ii) where information about the index/indices 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]][21]

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) other than Euroclear Bank SA/NV and Clearstream Banking S.A., Clearstream Banking AG, Eschborn, Euroclear Netherlands and the Depository Trust Company and the relevant identification number(s):	[●] [Not Applicable]
(v)	Delivery:	Delivery [against/free of] payment [The delivery of Notes shall be made free of payment to the Issuer's account number 22529 with Euroclear. Any subsequent delivery of Notes from the Issuer's account number 22529 with Euroclear to the relevant Dealer(s) 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):	[●]
(viii)	Name and address of Finnish Registrar/Norwegian Registrar/Swedish	[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]

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[20] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[21] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

Registrar/Polish Registrar: [Other] *[Norwegian Notes]*

[*Euroclear Sweden* AB, Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden] [Other] *[Swedish Notes*]

[Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartosciowych w Warszawie S.A.*), Książęca 4, 00-498 Warsaw, Poland] [Other] [*Polish 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] [22] of Managers [and underwriting commitments] [23]: [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*

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[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.

		quotas, and where an issue is only partially underwritten, include a statement of the portion not covered)
(iii)	Date of Syndication Agreement:	[Not Applicable] [●][24] *(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] [25] of relevant Dealer:	[Not Applicable/*specify name [and address]* [26] *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][27]
(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, Swedish Notes and Polish 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, subject to certain representations regarding applicability of ERISA and Section 4975 of the Code/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

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[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] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes.

[27] Only required in the case of a Tranche of Non-Exempt PD Notes.

		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/Luxembourg/Poland/The Netherlands] (the “**Public Offer Jurisdictions**”) during the period from [*specify date*] until [*specify date*] (the “**Offer Period**”). See further paragraph 12 (xiii) below.
(xi)	General Consent:	[Not Applicable][Applicable]
(xii)	Prohibition of Sales to EEA Retail Investors:	[Applicable]/[Not Applicable] [*If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the the Notes may constitute “packaged” products and no “key information document” will be prepared, “Applicable” should be specified.*]

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	[A prospective Noteholder should contact the applicable Authorised

	process:	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	[[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

	made:	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 2014/65/EU 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**").][28]

13 [FEES

ING Hedging and Margin:	[●]% of the Aggregate Nominal Amount (where "**ING Hedging and Margin**" means, as on the Trade Date, (a) the total costs of hedging the Notes; and (b) the total margin for the Issuer based on the fair value calculations done by the Issuer in a commercially reasonable manner, which are included in the Issue Price)
Distribution/Structuring Fees:	[●]% of the Aggregate Nominal Amount (where "**Distribution/Structuring Fees**" means, as on the Trade Date, the fee payable by the Issuer to a third party for (a) distributing, (b) structuring and/or (c) providing advice in relation to the Notes. The Distribution/Structuring Fees are included in the Issue Price).][29]

14 POTENTIAL SECTION 871(M) TRANSACTION

[Not Applicable] / [The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] / [The Issuer has determined that the Notes should not be subject to withholding under Section 871(m) of the Code because the Relevant Underlying is a "qualified index" under the applicable U.S. Treasury Regulations[, and hereby instructs its agents and withholding agents that no withholding is required, unless such agent or withholding agent knows or has reason to know otherwise].] / [The Notes are U.S. equity linked Notes subject to withholding under Section 871(m) of the Code.] [For further information please [call [●]] / [visit our website at [●]] / [write to [●]].].]

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[28] Delete in the case of a Tranche of Exempt PD Notes or Exempt Notes

[29] Delete if fees not to be disclosed.

ANNEX
ISSUE SPECIFIC SUMMARY OF THE INDEX LINKED NOTES

[•]

TAXATION

The following section applies to Notes issued by the Issuer. 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.

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 22 June 2018. 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 Issuer is a 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*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;

(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) who is a person to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of The Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);

(iv) which is a corporate entity and a taxpayer for the purposes of Netherlands corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the Issuer within the meaning of article 13 of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*);

(v) 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 corporate income tax purposes;

(vi) which is an entity which is a resident of Aruba, Curacao or Sint Maarten having an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, to which permanent establishment or permanent representative the Notes are attributable; or

(vii) which is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of benefits derived from the Notes.

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 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 such Notes do not in fact function as equity of the 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 the holder’s yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar as the yield basis exceeds a EUR 30,000 threshold (*heffingvrij vermogen*), rather than on the basis of income actually received or gains actually realised. 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 holder’s yield basis is allocated to up to three brackets for which different deemed returns apply. The first bracket includes amounts up to and including EUR 70,800, which amount will be split into a 67% low-return part and a 33% high-return part. The second bracket includes amounts in excess of EUR 70,800 and up to and including EUR 978,000, which amount will be split into a 21% low-return part and a 79% high-return part. The third bracket includes amounts in excess of EUR 978,000, which will be considered high-return in full. For 2018 the deemed return on the low-return parts is 0.36% and on the high-return parts is 5.38%. The deemed return percentages will be reassessed every year. The deemed return on the holder’s yield basis 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 that 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 Dutch value added tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Dutch registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in The Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of 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 22 June 2018, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Prospective holders should note that the Belgian State adopted tax reform legislation on 25 December 2017. This tax reform legislation is expected to be further amended by a repair bill which is currently being discussed in the Belgian Federal Government. Once adopted and entered into force, the repair legislation might impact the Belgian taxation regime as described in this section.

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 securities where there is a causal link between the amount of interest income and the detention period of the securities, 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 securities 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 or other financial intermediary in Belgium will in principle be subject to a 30% 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 private 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 that would be more beneficial from a tax perspective.

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 30% (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 Belgian withholding tax retained may be credited and any excess will be refundable.

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 normal 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 29.58%, applicable as from assessment year 2019 for a taxable period starting on (or after) 1 January 2018. Furthermore, small and medium-sized companies are taxable, subject to conditions, at the reduced corporate income tax rate of 20.4% for the first EUR 100,000 of their taxable base. As of assessment year 2021 linked to a taxable period starting at the earliest on 1 January 2020, the ordinary corporate income tax rate will be 25%, and the reduced corporate income tax rate 20%. 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 or other financial intermediary in Belgium will in principle be subject to a 30% 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 or other financial intermediary in Belgium will in principle be subject to a 30% 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 30% 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 30% Belgian withholding tax, unless the holder of Notes is resident in a country with which Belgium has concluded a double taxation agreement which is in effect 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 licensed Belgian clearing or settlement institution and provided that the non-resident (i) is the legal 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.

Stock exchange tax and tax on repurchase transactions

A stock exchange tax ("*Taxe sur les opérations de bourse*"/"*Taks op de beursverrichtingen*") will be levied on the purchase and sale in Belgium of the Notes on the secondary market through a professional intermediary. The rate applicable for secondary sales and purchases of bonds or bond certificates in Belgium through a professional intermediary is 0.12%, with a maximum amount of EUR 1,300 per transaction and per party of . A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

Following the Law of 25 December 2016, the scope of application of the stock exchange tax has been extended as of 1 January 2017 to secondary market transactions of which the order is directly or indirectly made to a professional intermediary established outside of Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a "**Belgian Investor**"). In such case, the tax on the stock exchange transactions is, according to the Belgian tax administration, due by the Belgian Investor unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement ("*bordereau*"/"*borderel*"), at the latest on the business day after the day on which the relevant transaction was executed. Alternatively, professional intermediaries established outside Belgium can appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a "**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be jointly and severally liable towards the Belgian Treasury for the payment of the tax on stock exchange transactions and to comply with the reporting obligations and the obligations relating to the order statement ("*bordereau*"/"*borderel*") in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the relevant Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

A tax on repurchase transactions ("*Taxe sur les reports*"/"*Taks op de reporten*") at the rate of 0.085% subject to a maximum of EUR 1,300 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 stock exchange tax 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*" /"*Wetboek Diverse Rechten en Taksen*").

Tax on Securities Accounts

A new annual tax on securities accounts ("*Taxe sur les comptes-titres*"/"*Taks op de effectenrekeningen*") held by resident and non-resident individuals took effect on 10 March 2018 ("**Tax on Securities Accounts**").

Pursuant to the Law of 7 February 2018, Belgian resident and non-resident individuals are taxed at a rate of 0.15% on their share in the average value of qualifying financial instruments (such as listed or unlisted shares, bonds, certain other type of debt instruments, units of undertakings for collective investment, warrants) held on one or more securities accounts with one or more financial intermediaries during a reference period of 12 consecutive months starting on 1 October and ending on 30 September of the subsequent year. However, the first reference period started on 1 March 2018 (i.e. the day following the publication of the law in the Belgian State Gazette) and will end on 30 September 2018.

No Tax on Securities Accounts will be due provided the holder's share in the average value of the qualifying financial instruments on those accounts amounts to less than EUR 500,000. If, however, the holder's share in the average value of the qualifying financial instruments on those accounts amounts to EUR 500,000 or more, the Tax on Securities Accounts would be due on the entire share of the holder in the average value of the qualifying financial instruments on those accounts (and hence, not only on the part which exceeds the EUR 500,000 threshold). The average value will be calculated on the basis of the sum of the value of the financial instruments on the last day of each quarter in the reference period ("**Reference Day**") divided by the number of Reference Days during the 12 month reference period.

Qualifying financial instruments held by non-resident individuals only fall within the scope of the Tax on Securities Accounts provided they are held on securities accounts with a financial intermediary incorporated or established in Belgium. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the Tax on Securities Accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

A financial intermediary is defined as (i) a credit institution or a stockbroking firm as defined by Article 1, §2 and §3 of the Law of 25 April 2014 on the legal status and supervision of credit institutions and stockbroking firms and (ii) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on the access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are pursuant to national law admitted to hold financial instruments for the account of customers.

The Tax on Securities Accounts would in principle be due by the financial intermediary established or located in Belgium if (i) the holder's share in the average value of the qualifying financial instruments held on one or more securities accounts with said intermediary amounts to EUR 500,000 or more or (ii) the holder instructed the financial intermediary to levy the Tax on Securities Accounts due (e.g. in case such holder holds qualifying financial instruments on several securities accounts held with multiple intermediaries of which the average value of each of these accounts do not amount to EUR 500,000 or more but of which the holder's share in the total average value of these accounts exceeds EUR 500,000). Otherwise, the Tax on Securities Accounts would have to be declared and would be due by the holder himself, unless the holder provides evidence that the Tax on Securities Accounts has already been withheld, declared and paid by an intermediary which is not incorporated or established in Belgium. In that respect, intermediaries incorporated or established outside of Belgium could appoint a Tax on the Securities Accounts representative established in Belgium, subject to certain conditions and formalities ("**Tax on the Securities Accounts Representative**"). Such a Tax on the Securities Accounts Representative would then be jointly and severally liable towards the Belgian Treasury for payment of the Tax on the Securities Accounts due and for complying with certain reporting obligations in that respect.

Belgian resident individuals would have to report in their annual personal income tax return their various securities accounts held with one or more financial intermediaries of which they are considered to be the holder within the meaning of the Law on the Tax on Securities Accounts. Non-resident individuals would have to report in their annual Belgian non-resident personal income tax return their various securities accounts held with one or more financial intermediaries incorporated or established in Belgium of which they are considered to be holder within the meaning of the Law on Tax on Securities Accounts.

Prospective Investors are strongly advised to seek their own professional advice in relation to the Tax on Securities Accounts.

FRENCH TAXATION

This summary is based on tax laws and taxation practice, as in effect and applied as at 22 June 2018 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 and specific exemptions 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. Investors should seek professional advise with respect to the tax consequences of an investment in the Notes, taking into account the particular aspects of their situation.

This summary assumes that interest on the Notes does not have a French source, and in particular that the Issuer is not a tax resident for French tax purposes and do not act through a permanent establishment in France in relation to the Notes. It is also based on the assumption 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).

Withholding tax

Income paid or accrued on Notes by the Issuer, to the extent such Notes are not issued through a French branch or permanent establishment of the Issuer, is not subject to withholding tax in France.

Individual resident Noteholders

Taxation of income

The income deriving from the Notes, including redemption premiums are generally treated as interest from a French tax perspective.

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 in the hands of the investor to income tax and social contributions following a two-step process.

Interest and other similar revenues received by French tax resident individuals are first subject to a non-discharging withholding tax ("*prélèvement non libératoire de l'impôt sur le revenu*" - PFNL) withheld at a flat-rate of 12.8% as well as 17.2% of social contributions. The PFNL is considered to be an advance payment on the final tax liability. The PFNLmust be withheld and reported by the Paying Agent if such agent is established in France. If the Paying Agent is established outside of France, the taxpayer is responsible for paying the social contributions and the income tax prepayment directly to the French tax authorities no later than the 15th day of the month following the payment of interest and other similar revenues. If the Paying Agent is established in an EU or EEA member state, it can however be appointed by the taxpayer to do so.

Upon final taxation, the income paid to a French tax resident individual is then in principle taxed at a flat rate of 30% (12.8% of income tax and 17.2% of social contributions – together referred to as the “prélèvement forfaire unique” or PFU) or, upon election, under the ordinary progressive brackets of income tax (the election would apply on all investment income and capital gains) at a standard progressive rate of up to 45 per cent. If the French tax resident individual elects for the application of the ordinary progressive brackets, a 6.8% portion of the aforementioned social contributions should be deductible from the taxable income of the following tax year.

Should the amount of the PFNL exceed the final tax liability, the difference would be refunded to the French resident individual.

If the French resident individual receives income subject to a withholding tax in the Issuer’s jurisdiction, a French tax credit may be available under the applicable tax treaty.

Taxation of capital gains

Capital gains derived from the disposal of the Notes should be in principle subject to the PFU, at a global rate of 30% (12.8% of personal income tax and 17.2% of social contributions). If the French tax resident individual elects for the application of the ordinary progressive brackets, a 6.8% portion of the aforementioned social contributions should be deductible from the taxable income of the following tax year. Absent such election, no portion of social contributions will be deductible from the taxable income.

If French tax resident Noteholders dispose of the Notes at a loss, capital losses can in principle be offset against capital gains recognized during the same year and having the same nature, the excess being carried forward for a maximum of 10 years. Conversely, capital losses will not be otherwise deductible for income tax purposes.

In case of settlement, redemption or other forms or repayment by way of physical delivery of shares, the taxation of the corresponding income may, in certain circumstances, be deferred until the disposal of the received shares. French resident individuals should consult their advisors regarding these aspects.

Exceptional contribution on high income (“Contribution exceptionnelle sur les hauts revenus”)

An exceptional contribution on high income may be applicable to French tax resident Noteholders where their “reference income” exceeds EUR 250,000 for a single person or EUR 500,000 for a couple taxed on a joint basis.

The “reference income” for the relevant fiscal year would include income and gains realised in relation to the Notes.

This contribution is equal to 3 per cent of the fraction of the “reference income” above EUR 250,000 for a single person (or EUR 500,000 for a couple) and, 4 per cent on the “reference income” over EUR 500,000 for a single person (or EUR 1 million for a couple).

Gift and inheritance taxes

Subject to the provisions of the relevant bilateral tax treaty, French gift or inheritance taxes would be levied on the transfer of the Notes by way of gift by, or on the death of, French tax resident Noteholders, if:

(a) the Noteholder is a resident in France; or

(b) the beneficiary is resident in France and has been so resident for at least six years over the ten preceding years; or

(c) if both the Noteholder and the beneficiary are non-French residents, the transferred assets are located in France.

Assets considered as located in France would include receivables and other forms of debt instruments over a debtor which is established in France.

The amount of tax depends, in particular, on the kinship between the individuals concerned.

Corporate resident Noteholders

Corporate income tax and additional contribution – general aspects

As a general rule, income or capital gains in relation to the Notes are subject to corporate income tax at the standard rate of 33 1⁄3 per cent (or to reduced rates applicable to small and medium companies meeting certain requirements). Additional contributions may also be applicable to corporate income tax contribution at a 3.3 per cent rate if the amount of corporate income tax due by the taxpaying company is higher than EUR 763,000.

For fiscal years beginning on or after 1st January 2018, the standard rate will be progressively reduced to 25% (depending on years and turnovers of companies). The standard rate of corporate income tax will be 25% as from 1st January 2022, for all companies.

Capital losses are generally treated as ordinary losses which may be set off against operational profits. The remaining losses may be carried forward indefinitely but their use is limited, for a given year, to EUR 1 million plus 50 per cent of the taxable profit exceeding this amount. Besides, an option can be made by the Noteholders in order to carry back the losses against their prior taxable result but limited to the taxable profit and up to the limit of EUR 1 million.

If the French corporate resident Noteholder receives income subject to a withholding tax in the Issuer's jurisdiction, a French tax credit may be available under the applicable tax treaty.

Taxation of interest and redemption premiums

In principle, interest payments are taxed at the above-mentioned standard corporate income tax rate (or the reduced rate applicable to small companies where the relevant conditions are met) on the basis of accrued interest.

Any redemption premium would be taxed at the above-mentioned standard corporate income tax rate (or to reduced rates applicable to small and medium companies meeting certain requirements). However, if the estimated value of the redemption premium exceeds the purchase value of the Notes by 10 per cent or more and the average issue price of the Notes is less than 90 per cent of the estimated redemption value, such premium is spread according to the actuarial method so as to be taxed until the maturity on an annual basis.

If the French corporate resident Noteholder receives income subject to a withholding tax in the Issuer's jurisdiction, a French tax credit may be available under the applicable tax treaty.

Taxation of Capital gains

Capital gains derived from the disposal of the Notes by corporate resident noteholders should be reduced by the amount of the fraction of interest and redemption premiums taxed under the actuarial method.

In case of settlement, redemption or other forms or repayment by way of physical delivery of shares, the taxation of the corresponding income may, in certain circumstances, be deferred until the disposal of the received shares. French corporate resident Noteholders should consult their advisors regarding these aspects.

Nonresident Noteholders

Income and capital gains derived from the Notes, received by individuals who are not residents for tax purposes in France nor corporate investors who have neither their corporate seat nor their effective place of management in France, are not taxable in France unless the Notes form part of the business property of a permanent establishment in France.

Transfer Taxes

The subscription, purchase or subsequent sale of Notes is not in principle subject to transfer tax 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:

(a) The settlement, redemption or other forms or repayment by way of physical delivery of outstanding shares in French companies should generally give rise to French transfer taxes pursuant to administrative guidelines. The conversion or exchange of Notes against shares issued by a public company whose registered office is located in France 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 (*BOI-ENR-DMTOM-40-10-10 n°50*).

(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 1st December of the previous calendar year). The rate of the French Financial Transaction Tax is 0.3 per cent of the acquisition price of the transaction. There are a number of exemptions from the French Financial Transaction Tax and investors shall revert to their counsel to identify whether they can benefit from them.

(c) If the French Financial Transaction Tax applies to a transaction that would normally trigger the payment of the French Transfer Tax mentioned in (a) above, an exemption in respect of the French Transfer Tax is applicable.

LUXEMBOURG TAXATION

*Noteholders who are either 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 tax residents of the Grand-Duchy of Luxembourg or create a taxable presence therein 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 on the Notes in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of 22 June 2018, which are subject to changes in its content or its interpretation. 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 under the Relibi Law (as defined below), as well as interest payments on certain profit participating instruments, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or repayments of principal.

Luxembourg taxation on interest payments made to individual Luxembourg residents

In accordance with the Luxembourg law of 23 December 2005 introducing final withholding tax on certain interest deriving from savings income, as amended ("**Relibi Law**"), interest payments made by Luxembourg paying agents to Luxembourg individual residents are subject to a 20% withholding tax (the "**20% Withholding Tax**"). The responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

In case the individual does not hold the Notes 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 45.78 % (i.e., maximum 42% plus an employment fund's contribution of currently up to 9% on the 42%). The 20% Withholding Tax 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 Relibi Law, Luxembourg resident individuals acting in the course of their private wealth can opt to self-declare and pay a 20% withholding tax (the "**Self-assessed 20% Withholding Tax**") on interest payments made by certain non-Luxembourg paying agents (within the meaning of the Relibi Law), including paying agents located in an EU Member State other than Luxembourg, or a State of the European Economic Area. The 20% Withholding Tax (see the above section "Withholding tax") or the Self-assessed 20% Withholding Tax, represent the final tax liability on interest received for the Luxembourg resident individuals receiving the interest payments 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. If such an option is exercised by an individual Noteholder for a fiscal year, that option is irrevocable for such individual for that fiscal year, and makes such individual responsible for applying and paying the Self-assessed 20% Withholding Tax in respect of interest they receive on Notes.

For the above purposes, the "paying agent" under the Relibi Law is the economic operator which pays interest or allocates the payment of the interest to the immediate benefit of the beneficial owner i.e. the last person in the payment chain before the Luxembourg resident individual.

Individual Luxembourg resident Noteholders receiving interest, if any, as business income must include interest income in their taxable basis. In that event, the 20% 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 20% Withholding Tax, or to the Self-assessed 20% Withholding Tax if the Luxembourg resident individuals opt for the Self-assessed 20% Withholding Tax on interest payments made by certain non-Luxembourg paying agents (as explained above). 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 20% Withholding Tax levied will be credited against their final income tax liability.

Also for individuals carrying on a business activity such interest and gains should also be subject to municipal business tax at a rate of 6.75% (for Luxembourg City).

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 Luxembourg law of 11 May 2007 on family estate management companies, as amended; (ii) undertakings for collective investment subject to the Luxembourg law of 17 December 2010 (replacing the law of 20 December 2002) as amended; (iii) specialised investment funds subject to the Luxembourg law of 13 February 2007, as amended; or (iv) a company regulated by the Luxembourg law of 23 July 2016 on reserved alternative investment funds, not investing in risk capital, 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 generally calculated on their (paid up) share capital (and share premium) or net asset value (subject to certain exemptions).

Net wealth tax

An individual holder of the Notes, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on such Notes.

A resident corporate holder of Notes or non-resident corporate holder of Notes that maintains a permanent establishment, permanent representative or a fixed place of business in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on such Notes, except if such holder is governed by (i) the Luxembourg law of 11 May 2007 on family estate management companies, as amended; (ii) the Luxembourg law of 17 December 2010 on undertakings for collective investment (replacing the law of 20 December 2002), as amended; (iii) the Luxembourg law of 13 February 2007 on specialised investment funds, as amended; (iv) the Luxembourg law of 22 March 2004 on securitisation, as amended; (v) the Luxembourg law of 15 June 2004 investment company in risk capital, as amended; or (vi) it is a professional pension institution in the form of variable capital companies (*sociétés d'épargne-pension à capital variable* - SEPCAVs) or an association (*associations d'épargne-pension* - ASSEPs) governed by the Luxembourg law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; or (vii) it is a company that is subject to the law of 23 July 2016 on reserved alternative investment funds.

However, further to the Luxembourg law of 18 December 2015 on net wealth tax aspects, as amended, (i) securitisation companies governed by the Luxembourg law of 22 March 2004, as amended; (ii) risk capital companies governed by the Luxembourg law of 15 June 2004 relating to the investment company in risk capital, as amended; (iii) professional pension institutions in the form of variable capital companies (sociétés d'épargne-pension à capital variable - SEPCAVs) or associations (associations d'épargne-pension - ASSEPs) governed by Luxembourg the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations, as amended; and (iv) reserved alternative investment funds under the form of corporations which invest in risk capital, subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds, should fall within the scope of the minimum net wealth tax, which may vary depending on the total amount and type of assets held. Such minimum net wealth tax may either amount to EUR 4,815 or range between EUR 535 and EUR 32,100.

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.

POLISH TAXATION

The following summary outlines certain principal Polish tax law consequences resulting from investing in the Notes. It does not purport to be a comprehensive description of all potentially relevant Polish tax considerations. This summary is not tax advice; it is intended as general information only, and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.

This summary has been prepared on the basis of the tax legislation, published case law, treaties, regulations, and published official interpretations of Polish tax law in force as at the date of this Base Prospectus, and does not take into account any developments or amendments thereto after that date, whether or not such developments or amendments operate retroactively.

The nature of income tax in Poland is that it is imposed on income of all natural persons and corporate bodies. Polish tax system differentiates unlimited and limited tax liability that applies to Polish tax *resident and Polish non tax resident, respectively. Unlimited tax liability means that taxpayers are subject to taxation in Poland on their entire worldwide income (revenue). Limited tax liability applies to taxpayers without a place of residence for tax purposes in Poland and who shall be subject to tax liability only in respect of their income earned from Polish sources.*

Please note that a reference to Polish income tax encompasses personal income tax (podatek dochodowy od osób fizycznych) and corporate income tax (podatek dochodowy od osób prawnych) generally. Natural persons are generally subject to personal income tax. Corporate income tax applies to legal persons, companies under organization and organizations with no legal personality (other than the companies and partnerships which are not afforded legal personality).

Tax treatment of Polish tax resident individuals

This summary does not address the Polish tax consequences where it concerns Notes that are redeemable by settlement in kind (physical delivery of the underlying assets).

Taxation of income gained outside the scope of business activity

The income from the sale of the Notes by a Polish tax resident outside the scope of business activity is subject to Polish personal income tax at a flat rate of 19%. The taxable income is the positive difference between income obtained from the sale of the Notes and the costs of obtaining that income as defined in the relevant provisions of the Personal Income Tax Act. The losses may be set off against the income from the sale of other financial instruments. The same rules apply to an exercise of the Notes by cash settlement.

Incomes from sale and exercise of financial instruments received by a taxpayer in Poland and abroad are as a rule aggregated and non-Polish tax is deducted from tax calculated on aggregated amount of income. Generally, deduction cannot exceed the part of tax calculated before the deduction and proportionally corresponding to the income earned abroad.

Taxation of income gained within the scope of business activity

The income from the sale of the Notes by a Polish tax resident within the scope of his business activity is subject to Polish personal income tax either at a 19% flat rate or at progressive rates of 18% (up to PLN 85,528 p.a.) and 32%, depending on the individual decision of the investor made until 20 January of a given tax year. Attributable costs are tax-deductible. The losses may be set off against the income resulting from the business activity. The same rules apply to an exercise of the Note by cash settlement.

Foreign-sourced income is accumulated with the income earned within the territory of Poland unless such income is exempted from taxation in Poland on the basis of the provisions of the relevant double tax treaty. Non-Polish tax is deducted from tax calculated on aggregated amount of income. Generally, deduction cannot exceed the part of tax calculated before the deduction and proportionally corresponding to the income earned abroad.

Tax treatment of Polish tax resident legal persons

This summary does not address the Polish tax consequences where it concerns Notes that are redeemable by settlement in kind (physical delivery of the underlying assets).

The income from the sale of the Notes obtained by legal entities with their registered office or place of management in Poland is recognised as income generated from capital gains and is subject to corporate income tax levied at the rate of 19% (or 15% in case of small or newly established taxpayers). Attributable costs are tax deductible. The losses may be set off against other income generated from capital gains. The same rules apply to an exercise of the Notes by cash settlement.

Foreign-sourced income is accumulated with the income earned within the territory of Poland unless such income is exempted from taxation in Poland on the basis of the provisions of the relevant double tax treaty. Non-Polish tax is deducted from tax calculated on aggregated amount of income. Generally, deduction cannot exceed the part of tax calculated before the deduction and proportionally corresponding to the income earned abroad.

Tax treatment of Polish non tax residents

As a general rule, a holder of Notes, who is either natural or legal person and is not treated as being a tax resident of Poland will not be subject to income tax on benefits derived from the Notes, unless such non-Polish tax resident is entitled to a share in the profits of a Polish partnership (different than a joint-stock partnership) which directly holds the Notes. The exception to the above rule is applicable when Notes are admitted to public trading in Poland as part of the regulated stock exchange market. In such cases, the holder of Notes will be subject to income tax on the disposal of these Notes, or upon exercising the rights resulting from them. However, the above exception may be excluded by the provisions of the applicable treaty on avoidance of double taxation.

Withholding tax

Income paid or accrued on the Notes is not subject to withholding tax in Poland, provided that interest paid under the Notes do not constitute Polish source income.

Civil law transactions tax

A civil law transactions tax at the rate of 1 per cent applies to a sale or exchange of property rights, including Notes as a type of financial instrument, provided that the right attached to the Notes is exercisable in Poland, or that the right is exercisable outside of Poland but the civil law transaction was concluded in Poland and the purchaser has its registered office or place of residence in Poland. Please note that civil law transactions tax may apply exclusively in the case of sale or exchange of Notes. In the case of Notes that are exercised by its holder or ones that exercise automatically following a certain date, civil law transactions tax does not apply as long as these Notes are not subject to sale or exchange transaction.

If the transaction is generally subject to civil law transactions tax in the light of the above rules, it still may be exempted. Exempt from civil law transactions tax is, among other things, the sale of property rights that are financial instruments (e.g. securities or investment certificates):

1) to investment firms and foreign investment firms,

2) effected through investment firms and foreign investment firms,

3) effected as a part of organized trading,

4) effected outside organized trading by investment firms and foreign investment firms if such rights had been acquired by such firms as a part of organized trading, within the meaning of relevant regulations of the Polish Act on Trading in Financial Instruments.

Donation and inheritance tax

Gift and inheritance tax is charged in the case of a donation or inheritance of property rights exercisable in Poland if, at the time of the donation or the inheritance, either the donor/decedent or donator/heir being an individual was a Polish resident or had a permanent place of residence in Poland, and also in the case of property rights exercisable outside the territory of Poland where, at the time of the donation or inheritance, the acquirer was a Polish resident or had a permanent place of residence in Poland. The amount of such tax depends on the relationship between donor and beneficiary, and on the value of the gift and value of the other gifts received from the same donor within the recent five years. Polish tax law on

donations and inheritance also provides for certain exemptions from donation and inheritance tax, in particular for certain close family donations/inheritance as provided in the Polish Donation and Inheritance Tax Act.

UNITED KINGDOM TAXATION

The comments below are of a general nature based on current United Kingdom law as applied in England and Wales and current HM Revenue & Customs published practice (which may not be binding on HM Revenue & Customs). They relate only to United Kingdom withholding tax and are not intended to be exhaustive. They assume that interest on the Notes does not have a UK source, and in particular that the Issuer is not UK resident for UK tax purposes or act through a permanent establishment in the United Kingdom in relation to the Notes or have any other connection with the UK which could cause interest on Notes to be UK source for UK tax purposes. 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 is not expected to have a United Kingdom source, and provided this is and remains the case, there should be no United Kingdom withholding tax on payments of such interest.

UNITED STATES FEDERAL INCOME TAXATION

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of the Notes by a U.S. Holder (as defined below). 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 U.S. Holders 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, non-U.S. or other tax laws (such as estate or gift 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, any state thereof or the District of Columbia, (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 or arrangement 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 or arrangements 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. 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 Issuer 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 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.

Time of Inclusion for Certain Accrual Basis U.S. Holders

Under recently enacted legislation, U.S. Holders that maintain certain types of financial statements and use the accrual method of accounting for U.S. federal income tax purposes generally will be required to include certain amounts in income no later than the time such amounts are reflected on their financial statements. The application of this rule may require U.S. Holders that maintain such financial statements to include certain amounts realised in respect of the Notes in income earlier than would otherwise be the case under the rules described herein, although the precise application of this rule is unclear at this time. This rule generally will be effective for tax years beginning after December 31, 2017 or, for debt securities issued with original issue discount, for tax years beginning after December 31, 2018. U.S. Holders that use the accrual method of accounting should consult with their tax advisors regarding the potential applicability of this rule to their particular situation.

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 "**instalment obligation**") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest". A qualified stated interest payment 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 instalment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a

Market Discount Note, then the excess constitutes "*de minimis* market discount". For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

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 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 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 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 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. Depending on the circumstances, any such assumption might be treated for U.S. federal income tax purposes as a taxable deemed or actual disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed or actual 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 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 (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest) realised on the sale or retirement.

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 composing 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 unscheduled retirement of a Foreign Currency Contingent Note will be determined in a similar manner, but will first be allocated to principal and then any accrued OID (and will be allocated to the earliest accrued amounts first). Each component of the amount realised will be translated into U.S. dollars using the exchange rate used with respect to the corresponding principal or accrued OID. The amount of any gain realised upon a sale or unscheduled 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 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. In addition, certain foreign brokers may be required to report the amount of gross proceeds from the sale or other disposition of Notes under FATCA if a holder is, or is presumed to be, a U.S. person. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding or information reporting. The amount of any backup withholding from a payment to a U.S. Holder will be allowable as a credit against U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely provided to the IRS. U.S. Holders should consult their tax advisers about these Notes and any other reporting obligations that may apply to the ownership or disposition of Notes, including requirements related to the holding of certain specified foreign financial assets.

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

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.

FOREIGN ACCOUNT TAX COMPLIANCE WITHHOLDING

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer has registered with the U.S. Internal Revenue Service as a reporting foreign financial institution for these purposes.

A number of jurisdictions (including The Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019 and Notes that have a fixed term and are not treated as equity for U.S. federal income tax purposes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under "General Terms and Conditions of the Notes — Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Notes, including those Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

ERISA AND CERTAIN OTHER U.S. CONSIDERATIONS

Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (such section, "**Section 4975**") prohibit certain transactions involving the assets of a Benefit Plan and persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Benefit Plan Investors, unless a statutory or administrative exemption applies. Prohibited transactions under such provisions of ERISA or Section 4975 may arise if any Notes are acquired by a Benefit Plan Investor as to which the Issuer, the Arranger or the Dealers or the Calculation Agent, or any of their respective affiliates, are a party in interest or a disqualified person. However, certain exemptions from such prohibited transaction provisions may apply depending in part on the type of Plan fiduciary making the decision to acquire Notes and the circumstances under which such decision is made, such as 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 that are not subject to the prohibited transaction provisions of ERISA or Section 4975, may nevertheless be subject to other federal, state, local or non-U.S. laws that are substantially similar to such provisions of ERISA and Section 4975 ("**Similar Law**").

Any person who makes a recommendation relating to the acquisition, holding or disposition of a Note (or any interest therein) by any Benefit Plan Investor could be alleged to have provided "investment advice" and thereby constitute a "fiduciary" (in each case as defined for purposes of Section 3(21) of ERISA) subject to the fiduciary responsibility requirements of ERISA and the prohibited transaction provisions of ERISA or Section 4975. For avoidance of doubt, none of the Issuer, the Arranger, the Dealers or the Calculation Agent, or any of their respective affiliates, has acted as a fiduciary on behalf of or provided or undertaken to provide any such investment advice, impartial or otherwise, to any Benefit Plan Investor or any agent or representative thereof as to the acquisition, holding or disposition of any Note (or interest therein), including by reason of any statement in the Base Prospectus or any supplement thereto, or has received any compensation for any such services.

Benefit Plan Investors and any plans subject to Similar Law should consult with their fiduciaries who are independent of the Issuer, the Arranger, the Dealers and the Calculation Agent, and their respective affiliates, and counsel before purchasing any Notes regarding the applicability of ERISA, Section 4975 or Similar Law.

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 a Benefit Plan Investor 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 a violation of Similar Law, to the extent applicable, and in the case of any Benefit Plan Investor, none of the Issuer, the Arranger, the Dealers or the Calculation Agent, or any of their respective affiliates, has acted as a "fiduciary" or has provided or undertaken to provide any impartial or other "investment advice" (as such terms are defined for purposes of Section 3(21) of ERISA), as to the acquisition, holding or disposition of any Note (or any interest therein) and have not received any compensation for such services.

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 a Benefit Plan Investor 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 a violation of Similar Law, to the extent applicable, and, in the case of any Benefit Plan Investor, none of the Issuer, the Arranger, the Dealers or the Calculation Agent, or any of their respective affiliates, has acted as a "fiduciary" or has provided or undertaken to provide any impartial or other "investment advice" (as such terms are defined for purposes of Section 3(21) of ERISA), as to the acquisition, holding or disposition of any Note (or any interest therein) and have not received any compensation for such services.

The foregoing discussion is general in nature and not intended to be all-inclusive. Any fiduciary who proposes to cause a Benefit Plan Investor 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 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 Benefit Plan Investor is in no respect a representation by the Issuer, the Arranger or the Dealers that such an investment meets all relevant requirements with respect to investments by, or is an appropriate investment for, Benefit Plan Investors generally or any particular Benefit Plan Investor.

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 Issuer under the Programme.

One or more other Dealers may be appointed under the Programme in respect of issues of Notes by the Issuer in the future. The Issuer may also issue Notes directly to purchasers thereof.

The Issuer has prepared the Global Programme Agreement to which any Dealer to be appointed in connection with issues of Notes by the 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 Issuer. In the Global Programme Agreement, the 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 Issuer under it.

United States

The Notes issued by the Issuer have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings assigned to them by Regulation S under the Securities Act.

Each Dealer will be required to represent and agree, 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 Notes in bearer form, deliver Notes issued by the 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 Issuer are a part, as determined by the relevant Dealer or, in the case of an identifiable tranche of Notes issued by the Issuer sold on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer will be required to further agree that it will have sent to each dealer to which it sells Notes issued by the 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 Issuer within the United States or to, or for the account or benefit of, U.S. persons. Any offer or sale in the United States will be made by Dealers or affiliates of the Dealers who are broker-dealers registered under the Exchange Act. Until 40 days after the completion of the offering of any identifiable tranche of Notes issued by the Issuer, an offer or sale of Notes issued by the Issuer 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 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 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 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, in the case of Registered Notes issued by the Issuer resold or otherwise transferred pursuant to Rule 144A, to institutional investors that are reasonably believed to qualify as QIBs.

Registered Notes issued by the 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 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 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 Issuer 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 Issuer.

Each Registered Global Note issued by the Issuer shall contain a legend stating that the relevant Registered Global Note issued by the Issuer 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 Issuer or any interest therein may be made only:

(a) to a Dealer;

(b) to a qualified institutional buyer 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 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 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 Issuer:

"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. 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 Issuer 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), 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 Issuer, the relevant Registrar or any other agent of the Issuer."

Furthermore, any resale or other transfer, or attempted resale or other transfer, of Registered Notes issued by the Issuer made other than in compliance with the foregoing restrictions shall not be recognised by the Issuer or any agent of the Issuer and all Registered Notes issued by the Issuer will bear a legend to this effect.

By its purchase of any Registered Notes issued by the Issuer, each investor in the United States purchasing Notes issued by the 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 Issuer, the seller and the Dealer, if applicable, that it is a qualified institutional buyer 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 Issuer, each Accredited Investor shall deliver to the relevant Dealer(s) or the 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 Issuer 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 Issuer, 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 Issuer; 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 Issuer 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 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 Issuer 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 Issuer, 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 Issuer 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, (ii) is aware and each beneficial owner of such Notes issued by the Issuer has been advised that the sale of such Notes issued by the Issuer to it is being made in reliance on Rule 144A and (iii) is acquiring Notes issued by the Issuer for its own account or for the account of a QIB;

(b) the purchaser understands that such Restricted Note issued by the Issuer 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 Issuer 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 Issuer, such Restricted Note issued by the Issuer may be offered, sold, pledged or otherwise transferred only (A) to a person who the seller reasonably believes is a QIB 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 Issuer is required to, notify any purchaser of such Restricted Note issued by the Issuer 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 Issuer;

(c) the purchaser understands that the Issuer, 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 Issuer for the account of one or more qualified institutional buyers 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 Issuer offered in reliance on Rule 144A will be represented by the Restricted Global Note issued by the Issuer. Before any interest in the Restricted Global Note issued by the Issuer 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 Issuer, it will be required to provide a written certification as to compliance with applicable securities laws.

Each purchaser of Notes issued by the Issuer outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes issued by the 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 Issuer, will be deemed to have represented, agreed and acknowledged that:

(a) the purchaser is, or at the time Notes issued by the Issuer are purchased will be, the beneficial owner of such Notes issued by the Issuer 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 Issuer or a person acting on behalf of such an affiliate;

(b) the purchaser understands that such Notes issued by the Issuer 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 Issuer 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 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 Issuer, unless otherwise determined by the Issuer 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 Issuer, 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 Issuer offered in reliance on Regulation S will be represented by the Reg. S Global Note issued by the Issuer. Prior to the expiration of the distribution compliance period, before any interest in the Restricted Global Note issued by the Issuer 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 Issuer, it will be required to provide a written certification as to compliance with applicable securities laws.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", 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 otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "**Prospectus Directive**"); and

(b) the expression an “offer” includes 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 .

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, 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 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 Issuer 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 Issuer 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 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, 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 Issuer to the public” in relation to any Notes issued by the Issuer 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

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 the Issuer it will comply with the determination dated 21 March 2018 as contained in Banking exemption No. 1 of 2018 which requires all offers and transfers to be for a consideration of at least A$500,000. Banking (Exemption) Order No. 1 of 2018 does not apply to transfers which occur outside Australia.

The regulations made under the Charter of the United Nations Act 1945 (Cth) 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.

Austria

The following selling restriction shall apply to offers of Notes in Austria in addition to the selling restrictions under the section headed "Subscription and Sale – Prohibition of Sales to EEA Retail Investors".

No offer of Notes in bearer form may be made to the public in Austria, except that an offer of the bearer Notes may be made to the public in Austria (a) in the period beginning on the date which is one bank working day following (i) the date of publication of this Base Prospectus including any supplements but excluding any Final Terms in relation to the Notes which has been approved by the *Finanzmarktaufsichtsbehörde* in Austria (the "**FMA**") or, where appropriate, approved in another EU Member State and notified to the FMA, all in accordance with the Prospectus Directive or, starting to fully come into force on 21 July 2019, on or after this date the EU Prospectus Regulation 2017/1129, (ii) the date of publication and communication via the electronic ESMA IT-system for the distribution of final terms of the relevant Final Terms for the Notes and (iii) the date of filing of a notification with the *Oesterreichische Kontrollbank*, all as prescribed by the Austrian Capital Market Act (*Kapitalmarktgesetz* 1991, "**CMA**"), or (b) otherwise in compliance with the CMA.

Offers of Notes in registered form must not be made to Austrian investors.

Each Dealer is aware that no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to Retail Investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any Retail Investor in Austria is unlawful under the PRIIPs Regulation.

Further, each Dealer represents, warrants and agrees that it will always act in compliance with the legend "MiFID II Product Governance" included in the Final Terms in respect of any Notes and any other MiFID II product governance and marketing rules applying to distributors of Notes towards investors in Austria (without regard whether such distributors are qualifying in addition as manufacturers or not under such rules). Finally, each Dealer represents, warrants and agrees that it has not and will not offer any registered Notes in Austria, neither by private placement nor to the public in Austria.

For the purposes of this selling restriction, the expression "an offer of Notes to the public" means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Belgium

Unless the Final Terms in respect of any Notes specifies Belgium as public offer jurisdiction, each Dealer has represented and agreed that it has not offered or sold or otherwise made available and it that will not offer or sell or otherwise make available the Notes to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*).

Canada

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of the Notes by the Issuer:

(a) the sale and delivery of any such Notes to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada or who is purchasing for a principal who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser and principal, a "**Canadian Purchaser**") by such Dealer shall be made so as to be exempt from the prospectus requirements of all applicable securities laws in the provinces and territories of Canada (the "**Canadian Securities Laws**");

(b) any resale of Notes acquired by a Canadian Purchaser must be made in accordance with Canadian Securities Laws, which may vary depending on the relevant jurisdiction, may require resales to be made in accordance with Canadian prospectus requirements or exemptions therefrom and such resale restrictions may under certain circumstances apply to resales of the Notes outside of Canada;

(c) 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, 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 National Instrument 45-106 Prospectus and Registration Exemptions ("**NI 45-106**"), and without limiting the generality of the foregoing: (a) is an "accredited investor" as defined in section 1.1 of NI 45-106 or in Ontario, subsection 73.3(1) of the Securities Act (Ontario); and (b) is a "permitted client" as defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("**NI 31-103**"); and

(d) each individual purchaser of Notes will be deemed to have represented to and agreed with the Issuer, and the Dealer from whom such purchase confirmation was received, that the Issuer may be required to file reports with applicable securities commissions or other securities regulatory authorities regarding the offering of the Notes and the purchaser acknowledges that such reports will require the Issuer to disclose the purchaser's full legal name, residential address, telephone number and email address (where available), the number of Notes that the purchaser has purchased, the total purchase price of such Notes, the date of trade and specific details of the prospectus exemption relied upon under Canadian Securities Laws to complete such trade, including how the purchaser qualifies for such exemption. The purchaser consents to the disclosure of such information and acknowledges that, where required by applicable Securities Laws, such information may be made available to the public.

Certain Relationships and Related Transactions

Offerings under this Base Prospectus will be made in Canada on a private placement basis only to purchasers purchasing, or deemed to be purchasing, as principal that are both: (a) accredited investors as defined in NI 45-106 or subsection 73.3(1) of the Securities Act (Ontario); and (b) permitted clients as defined in NI 31-103. Accordingly, resales of securities purchased under this Base Prospectus by Canadian Purchasers must be made in compliance with the prospectus and registration requirements of applicable Canadian Securities Laws or in reliance upon available exemptions from such requirements. These resale restrictions may under certain circumstances apply to resales of such securities outside of Canada.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), any offerings under this Base Prospectus will be conducted in reliance upon an exemption from the disclosure requirements that may otherwise apply to underwriter conflicts of interest under NI 33-105.

Rights of Action for Damages or Rescission

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Enforcement of Legal Rights

The Issuer is 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 Issuer's 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 Issuer or such persons. All or a substantial portion of the assets of the Issuer 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 Issuer or such persons in Canada or to enforce a judgement obtained in Canadian courts against the Issuer 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.*

France

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 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.411-1 and L.412-1 *et seq.* and L.621-8 *et seq.* 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 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 or marketing material relating to the Notes issued by the 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, D.411-1 and D.411-4 of the French *Code monétaire et financier*.

The Base Prospectus has not been submitted to the clearance procedures of the AMF.

Hong Kong

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 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 (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes issued by the 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 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

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 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 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 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 Issuer 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 Issuer into Hungary.

India

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. This Base Prospectus, or any amendment or supplement thereto is neither a prospectus, offer document or advertisement for any person resident in India nor has it been, or will be, submitted or registered as a prospectus or offer document under any applicable law or regulation in India. None of this Base Prospectus or 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. None of the Notes or the Issuer have been registered with the Securities and Exchange Board of India, the Reserve Bank of India or any other regulatory authority in 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 subject to compliance with all applicable Indian laws including, without limitation, the (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 and has obtained necessary regulatory approvals for its investments in the Notes.

Ireland

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 European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (as amended) the provisions of the Investment Intermediaries Act 1995 (as amended) of Ireland and the provisions of the Investor Compensation Act 1998 (as amended) of Ireland and it will conduct itself in accordance with any codes and rules of conduct and any conditions and requirements and any other enactment, imposed or approved by the Central Bank of Ireland (the "**Central Bank of Ireland**") with respect to anything done by it in relation to the Notes;

(b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Companies Act 2014 (as amended) (the "**Companies Act**"), the Central Bank Acts 1942 to 2015 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 or section 48 of the Central Bank (Supervision and Enforcement) Act 2013;

(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 1363 of the Companies Act 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 Regulation (EU 596/2014), the Market Abuse Directive on Criminal Sanctions for market abuse (Directive 2014/57/EU) (as amended), the European Union (Market Abuse) Regulations 2016 and any rules issued under Section 1370 of the Companies Act 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 the notice issued by the Central Bank of Ireland of exemptions granted under Section 8(2) of the Central Bank Act 1971 (as amended) of Ireland (Notice BSD C 01/02 of November 2002).

Italy

No public offerings or sales of the Notes issued by the Issuer or any distribution of copies of this Base Prospectus or of any other any offering material relating to any Notes issued by the Issuer will or may be made available to the public in the Republic of Italy ("**Italy**"), except in case that the 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 guidelines of the Bank of Italy, as amended from time to time; 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 Notes issued by the 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 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

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 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.

The Netherlands

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", 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 made and 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 "Prohibition of Sales to EEA Retail Investors" above) unless (i) such offer was or 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), in addition to a requirement (if any) to prepare a key information document under Regulation (EU) No 1286/2014, standard exemption wording and a logo are disclosed as required by Section 5:20(5) of the Dutch Financial Supervision Act, in each case provided that no such offer of Notes shall require the 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 Issuer in bearer form and other Notes issued by the 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 Issuer is prohibited unless it is done through the mediation of either the 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 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 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 Issuer to the first holders thereof, and (iii) to the issue and trading of such Notes by the Issuer if such Notes issued by the Issuer are physically issued outside of The Netherlands and are not immediately thereafter distributed in The Netherlands or to residents of The Netherlands in the course of primary trading.

People's Republic of China

(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) except pursuant to relevant PRC laws and regulations.

This Base Prospectus or any information obtained herein relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. This Base Prospectus and any information contained herein or the Notes have not been, or will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC.

The Notes may only be invested in by the PRC investors that are authorised to engage in investing in the Notes of the type being offered or sold. Investors are responsible for obtaining all relevant government approvals, verifications, licenses or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the China Banking and Insurance Regulatory Commission (formerly the China Banking Regulatory Commission and the China Insurance Regulatory Commission)[30] and/or other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/ or overseas investment regulations.

(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 or to any person using funds to purchase the Participation Notes sourced from any Domestic Investor in China.

"**Domestic Investor**" means:

(i) PRC citizens resident in the PRC (excluding Hong Kong, Macau and Taiwan);

(ii) PRC citizens resident outside the PRC who are not permanent residents of another country or permanent residents of Hong Kong, Macau or Taiwan;

(iii) Legal persons registered in the PRC (excluding Hong Kong, Macau and Taiwan); and

(iv) Partnerships and non-legal person investment enterprises registered in the PRC (excluding Hong Kong, Macau and Taiwan).

"**PRC citizens**" means any person holding a "Resident Identification Card" or other equivalent government issued identification of the PRC.

Poland

The Issuer has requested the AFM to provide the Polish Financial Supervision Authority (*Komisja Nadzoru Finasowego*) (the "**PFSA**") with a certificate of approval of this Base Prospectus attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive.

A public offer of Notes may be made in Poland pursuant to the act dated 29 July 2005 on public offering and conditions governing introduction of financial instruments to the organized trading system and on public companies, as amended ("**Act on Public Offering**"). According to the Act on Public Offering "public offering" means communication in any form and by any means which is addressed to at least 150 persons in one Member State, or to an unspecified addressee, and which contains sufficient information on the securities to be offered and terms and conditions of their acquisition so far as to enable an investor to decide to acquire the securities.

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[30] The China Banking Regulatory Commission and the China Insurance Regulatory Commission have been merged to form the China Banking and Insurance Regulatory Commission from 17 March 2018.

Republic of Korea

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

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. If the Notes will be offered or sold in the Philippines on the basis of an exempt transaction, any such offer or sale will be made to any number of qualified buyers pursuant to Section 10.1(l) of the Philippine Securities Regulation code, or, to the extent allowed under Philippine law, to not more than nineteen (19) non-qualified buyers pursuant to Section 10.1(k) 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 Notes may not be offered or sold, directly or indirectly, in Romania and neither the Base Prospectus, the Final Terms nor any other offering material or advertisement in connection with the Notes may be distributed or published in Romania, except under circumstances that will result in compliance with any applicable laws, rules and regulations of Romania, including Law no. 297/2004 regarding the capital markets, as amended and supplemented (the "**Romanian Capital Markets Act**") and Law no. 24 of 2017 on issuers of financial instruments and market operations, as amended and supplemented (the "**Romanian Law on Issuers**"), 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, the Romanian Law on Issuers 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, the Romanian Law on Issuers and the relevant Romanian Implementing Regulations.

Any public offering of the Notes by the Dealers may only be made through a financial services intermediary authorised or recognised in accordance with the Romanian Capital Markets Act and the Romanian Law on Issuers 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, the Romanian Law on Issuers 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 Issuer 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, the Romanian Law on Issuers 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 Law on Issuers 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 Law on Issuers, 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

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

*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.

Spain

The Notes may not be listed, offered, sold or distributed in Spain nor any document or offer material be distributed in Spain or targeted at Spanish resident investors, except in accordance with the requirements set out in Spanish laws transposing the Prospectus Directive, including in particular Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) as amended and restated (the "**Securities Markets Law**") and Royal Decree 1310/2005 of 4 November on admission to trading of securities in official secondary markets, public offerings and prospectus (*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*), or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

Kingdom of Sweden

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

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 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 Issuer nor any Dealer has applied for a listing of the Notes issued by the 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 Issuer.

One or several collective investment scheme(s) may underlie Notes issued by the 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 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 such 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

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 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

Each Dealer appointed under the Programme will be required to represent and agree that, with respect to the issue of Notes by the 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 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 Issuer in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

General

Each Dealer appointed under the Programme by the 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 Issuer or possesses or distributes this Base Prospectus, any Final Terms or any other offering material relating to the Notes issued by the Issuer 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 Issuer 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 Issuer or any other Dealer shall have any responsibility therefor.

Save as specifically described in this Base Prospectus, none of the Issuer or any of the Dealers represents that Notes issued by the Issuer 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 Issuer, the relevant Dealer will be required to comply with such other or additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

Certain of the Dealers appointed under the Programme from time to time and/or their respective affiliates have in the past been engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Issuer or any parties related to any of them, in respect of which they have received, and may in the future receive, customary fees and commissions. In addition, such Dealers and/or their respective affiliates, including, as applicable, their respective asset management affiliates, have in the past held, and may in the future, from time to time, hold positions in shares, bonds or other instruments of the Issuer or any of their respective affiliates or have derivatives related to these instruments.

In connection with a proposed or agreed issue of Notes, the Dealers and any of their respective affiliates, acting as an investor for its own account, may take up Notes and in that capacity may retain, purchase or sell for its own account such securities or related investments and may offer or sell such Notes or other investments otherwise than in connection with the proposed issuance of Notes. Accordingly, references in this Base Prospectus to Notes being offered or placed should be read as including any offering or placement of Notes to any of the Dealers or any of their respective affiliates acting in such capacity.

None of the Dealers appointed under the Programme from time to time intends to disclose the extent of any such investment or transactions otherwise than pursuant to any legal or regulatory obligation to do so. In addition, certain of the Dealers or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Dealers (or their affiliates) may from time to time acquire, hold or dispose of Notes. As a result of acting in the capacities described above, the Dealers may have interests that may not be aligned, or could potentially conflict, with investors' and the interests of the Issuer.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes by the Issuer thereunder have been duly authorised with respect to the Issuer by a resolution of the Supervisory Board of the Issuer dated 21 February 2005 and by resolutions of the Management Board of the 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 Issuer under the laws of The Netherlands have been given (a) for the issue of Notes by the Issuer and (b) for the Issuer to undertake and perform its obligations under the Global 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 Issuer and from the specified office of the Paying Agents. Requests for such documents should be directed to the Issuer at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands:

(i) a copy of the 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 Issuer (save that Final Terms relating to a Note issued by the 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 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.

Warsaw Stock Exchange

The WIG 20 Index is calculated and published by the Warsaw Stock Exchange. The index name is the Warsaw Stock Exchange's intellectual property and a protected trademark registered by the Warsaw Stock Exchange; ING Bank N.V. uses it under a granted licence. The Warsaw Stock Exchange is not the issuer of Notes, and the product is not sponsored, offered, promoted or authorised in any way by the Warsaw Stock Exchange. The Warsaw Stock Exchange has no liability for any loss incurred in relation to investment in Notes based on the value of exchange indices.

Clearing Systems

The Notes issued by the Issuer may be cleared through Euroclear and Clearstream, Luxembourg, Clearstream, Frankfurt, 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 Clearstream, Frankfurt or Euroclear Netherlands will be specified in the applicable Final Terms. In addition, the Registered Notes issued by the Issuer may, before issue, be designated as PORTAL securities and the Issuer 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 Issuer, together with the relevant ISIN and common code, will be specified in the applicable Final Terms. If the Notes issued by the 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 Clearstream, Frankfurt is Mergenthalerallee 61, 65760 Eschborn, Germany. 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.

The Polish Notes issued by the Issuer may be cleared through PNDS as specified in the applicable Final Terms. The appropriate identification code for each Tranche or series allocated by PNDS will be specified in the applicable Final Terms. The address of PNDS is Książęca 4, 00-498 Warsaw, Poland.

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 Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Where Notes to be issued under the Programme are offered to the public in Belgium which qualifies under the definition of "consumer" under the Belgian Code of Economic Law dated 28 February 2013 (as amended and/or supplemented from time to time) ("**CEL**"), the Issuer will comply with the provisions of the CEL, especially those pertaining to unfair contract terms, in the application of the Terms and Conditions of the Notes, insofar the CEL is applicable to the Issuer. In such case, and notwithstanding any notice to the contrary in the Base Prospectus or in the Final Terms, the Issuer will render the Terms and Conditions of the Notes which are deemed unfair pursuant to the CEL to be inapplicable (in particular in the framework of unilateral modification rights and early termination rights) and will waive any right under them.

Significant or Material Adverse Change

For information on any significant change in the financial or trading position of the Issuer and its consolidated subsidiaries and/or any material adverse change in the prospects of the Issuer, see "General Information – Significant or Material Adverse Change" in the Issuer Registration Document.

Rule 144A(d)(4)

For as long as any of the Notes issued by the Issuer remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer 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 Issuer is registered, to any owner of a beneficial interest in a Restricted Global Note issued by the Issuer, to a prospective purchaser of a Note issued by the Issuer or beneficial interest therein who is a qualified institutional buyer within the meaning of Rule 144A, 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 Issuer has a senior debt rating from Standard & Poor's, Moody's and Fitch, details of which are contained in the Issuer 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 Issuer has accurately reproduced such third-party information in the Base Prospectus and, as far as the Issuer is aware and 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 Issuer has not verified the information published by third parties. Therefore, the Issuer does 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 Issuer'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.

$$\text{Issue Price} = \text{Rate of Interest} \times \frac{1 - \left(\frac{1}{(1+\text{Yield})^{\text{n}}}\right)}{\text{Yield}} + \left[\text{Final Redemption Amount} \times \frac{1}{(1+\text{Yield})^{\text{n}}}\right]$$

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%

$$104.71 = 3.00 \frac{1 - \left[\frac{1}{(1 + \text{Yield})^5}\right]}{\text{Yield}} + \left[100 \times \frac{1}{(1 + \text{Yield})^5}\right]$$

Yield = 2.00% (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 ISSUER

ING Bank N.V.
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The Netherlands

ARRANGER

ING Bank N.V.
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1102 MG Amsterdam
The Netherlands

DEALER

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New York, NY 10036
USA

AGENT

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One Canada Square
London E14 5AL
United Kingdom

PAYING AGENTS

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

ING Luxembourg S.A.
26 Place de la Gare
L-2965 Luxembourg
Grand Duchy of Luxembourg

U.S. PAYING AGENT AND REGISTRAR

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101 Barclay Street, Floor 21W
New York, New York 10286
USA

TRANSFER AGENTS

ING Bank N.V.
Bijlmerplein 888
1102 MG Amsterdam
The Netherlands

The Bank of New York Mellon SA/NV, Luxembourg Branch
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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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26 Place de la Gare
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Grand Duchy of Luxembourg

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INDEPENDENT PUBLIC ACCOUNTANTS OF ING BANK N.V.

In respect of the year ended 31 December 2015

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As from 1 January 2016

KPMG Accountants N.V.
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